

Ref: NMW/CS/03/2020

27th November, 2020

National Stock Exchange of India Limited
Exchange Plaza, C-1
Block G. Bandra Kurla Complex, Bandra East
Mumbai- 400051

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001

Trading Symbol: NEXTMEDIA

Security Code: 532416

Sub: Intimation of outcome of the Board Meeting held on 27th November, 2020 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 27th November, 2020 (which commenced at 11:00 a.m. and concluded at 12:45 p.m.) has, *inter-alia*, transacted the following businesses:-

1. (a) Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results for the quarter and half-year ended on 30th September, 2020 (UFRs) pursuant to Regulation 33 of SEBI LODR; and (b) taken on record the Limited Review Report of Statutory Auditor viz. M/s B S R and Associates, Chartered Accountants (BSR) on the said UFRs (*enclosed herewith as Annexure - A*).
2. (a) Approved and taken on record the revised Un-audited (Standalone and Consolidated) Financial Results for the quarter ended on 30th June, 2020 (revised UFRs) pursuant to Regulation 33 of SEBI LODR; and (b) taken on record the Limited Review Report of BSR on the said revised UFRs (*enclosed herewith as Annexure - B*).
3. (a) Approved and taken on record the revised Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended on 31st March, 2020 (revised AFRs) pursuant to Regulation 33 of SEBI LODR; and (b) taken on record the Auditor's Report of BSR on the said revised AFRs (*enclosed herewith as Annexure - C*).
Declaration of Chief Financial Officer on unmodified opinion in the Auditor's Report on the said revised AFRs is enclosed as *Annexure - D*.
4. Approved the revised Audited (Standalone and Consolidated) Financial Statements pursuant to IND-AS compliant Schedule III to the Companies Act, 2013 for the financial year ended on 31st March, 2020.

This is for your information and record.

Thanking you,
Yours faithfully,

For Next Mediaworks Limited



(Diksha Singh)
Company Secretary



Encl: As above



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 standalone financial results for the three months and six months ended September 30, 2020							(INR in Lakhs except per share data)
Sr. No.	Particulars	Standalone					Year Ended March 31, 2020 (Audited) (Revised) (Refer note 5)
		Three months Ended		Six months ended		September 30, 2019	
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited) (Revised) (Refer note 5)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)		
1	Income						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	17.94	7.54	190.85	25.48	208.31	229.47
	Total income	17.94	7.54	190.85	25.48	208.31	229.47
2	Expenses						
	(a) Employee benefit expenses	7.66	6.98	0.10	14.64	25.60	44.13
	(b) Finance costs	34.39	34.07	54.11	68.46	91.96	138.94
	(c) Other expenses	23.75	11.99	23.71	35.74	71.18	122.60
	Total expenses	65.80	53.04	77.92	118.84	188.74	305.67
3	(Loss) / Profit before exceptional items and tax (1-2)	(47.86)	(45.50)	112.93	(93.36)	19.57	(76.20)
4	(Loss) / Profit before finance costs (EBITDA) and exceptional items (3+2b)	(13.47)	(11.43)	167.04	(24.90)	111.53	62.74
5	Exceptional items (loss)	-	-	-	-	-	(2,018.00)
6	(Loss) / Profit before tax (3+5)	(47.86)	(45.50)	112.93	(93.36)	19.57	(2,094.20)
7	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
8	Net (loss) / Profit after tax for the period (6-7)	(47.86)	(45.50)	112.93	(93.36)	19.57	(2,094.20)
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	(0.45)	0.41	0.55	(0.05)	0.55	1.63
10	Total Comprehensive income/(loss) for the period (8+9)	(48.31)	(45.09)	113.48	(93.41)	20.12	(2,092.57)
11	Paid up equity share capital (Face value INR 10 per share)	6,689.29	6,689.29	6,689.29	6,689.29	6,689.29	6,689.29
12	Other equity excluding Revaluation Reserves as per audited balance sheet						(6,129.48)
13	(Loss) / earnings Per Share (of INR 10 each) Basic and Diluted	Not Annualised (0.07)	Not Annualised (0.07)	Not Annualised 0.17	Not Annualised (0.14)	Not Annualised 0.03	(3.13)

Notes:

- 1 The above un-audited standalone financial results for the quarter and six months ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. 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 as amended from time to time.
- 3 Considering the nature of operations, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information has been made.
- 4 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Company for the quarter and six months ended September 30, 2020. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 5 HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Company's Subsidiary i.e. Next Radio Limited. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:
 - a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.
 - b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Company and its various stakeholders.

As an outcome of said investigation, management has revised the comparative information as disclosed in the standalone financial results.

The Company has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Company needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Company is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.

- 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.



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(INR in Lakhs)

	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited) (Revised) (Refer note 5)
I ASSETS		
1) Non current assets		
a) Investment in subsidiary	2,174.07	2,174.07
b) Income tax assets	151.95	151.87
c) Other non-current assets	-	-
Total Non-current assets	2,326.02	2,325.94
2) Current assets		
a) Financial assets		
i) Investments	-	56.69
ii) Trade receivables	28.65	28.65
ii) Cash and cash equivalents	47.90	39.18
iii) Loans	0.27	0.13
b) Other current assets	14.86	9.25
Total current assets	91.68	133.90
TOTAL ASSETS	2,417.70	2,459.84
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	6,689.29	6,689.29
b) Other equity	(6,129.48)	(6,036.09)
Total equity	559.81	653.20
2) Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	1,271.30	1,227.29
ii) Other financial liabilities	525.86	462.67
b) Provisions	3.50	3.00
Total non-current liabilities	1,800.66	1,692.96
Current liabilities		
a) Financial liabilities		
i) Borrowings	-	25.00
ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	57.14	36.66
iii) Other financial liabilities	-	49.17
b) Provisions	0.07	0.09
c) Other current liabilities	0.02	2.76
Total current liabilities	57.23	113.68
Total liabilities	1,857.89	1,806.64
TOTAL EQUITY AND LIABILITIES	2,417.70	2,459.84

8 Standalone Cash Flow Statement for the period ended September 30, 2020 is given below :

Particulars	(INR In Lakhs)	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited) (Revised) (Refer note 5)
Cash flows from operating activities:		
(Loss)/Profit before tax	(93.37)	19.57
Adjustments for :		
Interest cost on borrowings	68.46	91.96
Finance income from financial guarantee	(23.21)	(22.19)
Net gain on sale of property, plant and equipment		(179.58)
Liabilities no longer required written back	(1.47)	
Dividend Income	(0.80)	(1.27)
Cash flows from operating activities before changes in operation assets and liabilities	(50.39)	(91.51)
Changes in operating assets and liabilities:		
(Increase) in trade and other receivables	-	(21.94)
(Increase)/Decrease in Current and Non Current Financial Assets and Other Current and Non Current Assets	(5.61)	10.57
Increase/(Decrease) in trade payables, other current and non-current financial liabilities and current and non-current provisions	17.33	(6.12)
Cash generated from operations	(38.67)	(109.00)
Income tax paid	(0.09)	(2.00)
Net cash flows used in operating activities (A)	(38.76)	(111.00)
Cash flows from investing activities:		
Proceeds from sale of Investment properties	-	200.00
Proceeds from Sale of Investment	56.69	-
Net cash flows generated from investing activities (B)	56.69	200.00
Cash flows from financing activities:		
Proceeds from borrowings	19.02	755.47
Repayment of borrowings	-	(775.00)
Interest paid	(28.24)	(38.20)
Net cash flows used in financing activities (C)	(9.21)	(57.73)
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	8.72	31.27
Cash and cash equivalents at the beginning of the period (E)	39.18	0.60
Cash and cash equivalents at period end (D+E)	47.90	31.87

Particulars	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
Components of cash & cash equivalents as at end of the period		
Balances with banks		
-in current accounts	47.90	31.87
Cash on hand*		-
Cash and cash equivalents as per Cash flow Statement	47.90	31.87

* represents value less than INR 1000

For and on behalf of the Board of Directors


 Dinesh Mittal
 Director
 DIN : 00105769

Place: New Delhi
Date: November 27, 2020

B S R and Associates

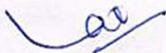
Chartered Accountants

Building No. 10, 12th Floor, Tower-
B DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

To
Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Next Mediaworks Limited ('the Company') for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 SEBI (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R and Associates

5. As mentioned in note 5 to the standalone financial results, during the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities and trade payables in the Company's subsidiary, Next Radio Limited ('NRL'), which has consequently resulted in the impairment of the Company's investment in NRL. Accordingly, the Company has recognised relevant adjustments in the comparative period as disclosed in these standalone financial results. Further, the revised periods as reported in the Statement have also considered the impact of adjusting events occurring after the reporting period, which are significantly impacted by present economic and market conditions including COVID-19.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R and Associates
Chartered Accountants
Firm's Registration No.: 128901W



Rajesh Arora
Partner

Place: Gurugram
Date: 27 November 2020

Membership No. 07624
UDIN : 20076124AAAAEG6167



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 three months and six months ended September 30, 2020

(INR in Lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Three months Ended			Six months ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited) (Revised) (Refer note 5)	(Unaudited) (Revised) (Refer note 5)	(Unaudited)	(Unaudited) (Revised) (Refer note 5)	(Audited) (Revised) (Refer note 5)	
1	Income						
	a) Revenue from operations	414.16	204.70	1,485.31	618.86	2,727.89	5,188.59
	b) Other income	39.77	82.66	201.23	122.43	222.84	648.84
	Total income	453.93	287.36	1,686.54	741.29	2,950.73	5,837.43
2	Expenses						
	a) Radio license fees	347.43	347.48	352.22	694.91	704.58	1,392.97
	b) Employee benefit expenses	249.12	344.84	524.15	593.97	1,102.73	1,848.25
	c) Finance costs	310.35	278.32	282.02	588.67	503.16	1,075.32
	d) Depreciation and amortisation expense	239.26	239.25	319.50	478.51	632.61	1,261.35
	e) Other expenses	416.95	360.60	632.38	777.55	1,109.67	2,408.95
	Total Expenses	1,563.11	1,570.49	2,110.27	3,133.61	4,052.75	7,986.84
3	Loss before exceptional items and tax (1-2)	(1,109.18)	(1,283.13)	(423.73)	(2,392.32)	(1,102.02)	(2,149.41)
4	(Loss) / Profit before finance cost, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2c+2d)	(559.57)	(765.56)	177.79	(1,325.14)	33.75	187.26
5	Exceptional Items (loss)	-	-	-	-	-	(2,996.00)
6	Loss before tax (3+5)	(1,109.18)	(1,283.13)	(423.73)	(2,392.32)	(1,102.02)	(5,145.41)
7	Tax expense						
	Current Tax	-	-	2.81	-	2.81	1.50
	Adjustment of current tax relating to earlier periods	-	-	-	-	-	2.56
	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	2.81	-	2.81	4.06
8	Loss after tax for the period (6-7)	(1,109.18)	(1,283.13)	(426.54)	(2,392.32)	(1,104.83)	(5,149.47)
	a) Attributable to owners of the equity	(600.70)	(685.00)	(227.85)	(1,285.70)	(627.58)	(2,703.07)
	b) Non- Controlling Interest	(508.48)	(598.13)	(198.70)	(1,106.62)	(477.25)	(2,446.41)
9	Other Comprehensive Income (OCI) net of taxes <u>Items that will not be reclassified subsequently to profit or loss</u>						
	(a) Remeasurement of defined benefit plans	18.06	(5.74)	2.67	12.33	2.67	(22.96)
	i) Attributable to owners of the equity	9.09	(2.75)	1.64	6.34	1.64	(11.01)
	ii) Non- Controlling Interest	8.98	(2.99)	1.03	5.99	1.03	(11.95)
10	Total Comprehensive loss for the period (8+9)	(1,091.11)	(1,288.87)	(423.87)	(2,379.99)	(1,102.16)	(5,172.43)
	a) Attributable to owners of the equity	(591.61)	(687.75)	(226.21)	(1,279.36)	(625.94)	(2,714.07)
	b) Non- Controlling Interest	(499.50)	(601.12)	(197.67)	(1,100.63)	(476.22)	(2,458.36)
11	Paid up Equity Share Capital (Face value INR 10 per share)	6,689.29	6,689.29	6,689.29	6,689.29	6,689.29	6,689.29
12	Other equity excluding Revaluation Reserve as per audited balance sheet						(8,001.65)
13	Loss Per Share (of INR 10 each) Basic and Diluted	Not Annualised (0.90)	Not Annualised (1.02)	Not Annualised (0.34)	Not Annualised (1.92)	Not Annualised (0.94)	(4.04)

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Notes:

- 1 Financial results of the following subsidiaries have been consolidated with the financial results of Next Media Works Limited ("the Company"), hereinafter referred to as "The Group":
Next Radio Limited
Syngience Broadcast Ahmedabad Limited
- 2 The above un-audited consolidated financial results for the quarter and six months ended September 30, 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on November 27, 2020. 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 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 HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:
 - a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.
 - b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

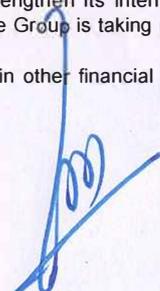
The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Group and its various stakeholders.

As an outcome of said investigation, management has revised the comparative information as disclosed in the consolidated financial results.

The Group has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Group needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Group is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.



- 6 The Group has incurred losses in current and previous period which has resulted in complete erosion of the net worth of the Group as at September 30, 2020. Further, the Group's current liabilities exceed its current assets as at September 30, 2020. The Group has obtained a letter of support from the Parent Company in order to meet the shortfall in its fund requirements over banks and other borrowings, to meet out the operations which are in progress and other liabilities including loans from other group companies, as they become due. 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. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial statements
- 7 The standalone financial results of the Company for the quarter and six month ended September 30, 2020 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 six months ended September 30, 2020 are as under:

(INR in Lakhs)

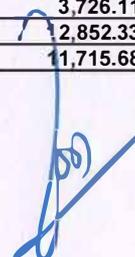
Particulars	Standalone					
	Three months ended			Six months ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited) (Revised) (Refer note 5)	(Unaudited) (Revised) (Refer note 5)	(Unaudited)	(Unaudited) (Revised) (Refer note 5)	(Audited) (Revised) (Refer note 5)
Revenue from Operations	-	-	-	-	-	-
Profit / (loss) Before Tax	(47.86)	(45.50)	112.93	(93.36)	19.57	(2,094.20)
Profit / (loss) After Tax	(47.86)	(45.50)	112.93	(93.36)	19.57	(2,094.20)
Total Comprehensive Income / (loss)	(48.31)	(45.09)	113.48	(93.41)	20.12	(2,092.57)

- 8 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Group for the quarter and six month ended September 30, 2020. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 9 The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 21st May, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of Rs. 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to Rs. 1,55,00,000 comprising of 15,50,000 equity shares of Rs. 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order has been considered in September 2020 results, being an adjusting event under the relevant Accounting Standards
- 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

Particulars	(INR in Lakhs)	
	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited) (Revised) (Refer note 5)
I ASSETS		
1) Non current assets		
a) Property, plant and equipment	396.83	456.55
b) Capital work in progress	0.88	-
c) Right-of- use assets	2,033.24	2,138.46
d) Intangible assets	5,899.27	6,213.31
e) Financial assets		
i) Investments	-	-
ii) Loans	141.95	136.27
iii) Other financial assets	46.75	125.26
f) Income tax assets (net)	416.57	484.97
g) Other non-current assets	1.48	3.18
Total Non-current assets	8,936.97	9,558.00
2) Current assets		
a) Financial assets		
i) Investments	-	56.69
ii) Trade receivables	533.68	1,458.41
iii) Cash and cash equivalents	96.13	152.60
iv) Bank balances other than (iii) above	48.37	46.23
v) Loans	0.27	1.03
vi) Other financial assets	38.80	177.82
b) Contact Assets	13.63	-
c) Other current assets	293.89	264.90
Total current assets	1,024.77	2,157.68
TOTAL ASSETS	9,961.74	11,715.68
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	6,689.29	6,689.29
b) Other equity	(9,281.06)	(8,001.65)
Equity attributable to equity holders of parent company	(2,591.77)	(1,312.36)
c) Non controlling interest	(924.90)	175.71
Total equity	(3,516.67)	(1,136.65)
2) Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	8,750.00	6,863.71
ii) Lease liabilities	1,756.22	1,816.75
iii) Other financial liabilities	702.57	339.49
b) Provisions	81.61	106.27
Total non-current liabilities	11,290.40	9,126.22
Current liabilities		
a) Financial liabilities		
i) Borrowings	-	575.47
ii) Lease liabilities	379.59	288.51
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	1,311.34	634.65
iv) Other financial liabilities	337.41	2,063.82
b) Contract liabilities	116.69	61.05
c) Provisions	2.75	0.72
d) Other current liabilities	40.23	101.89
Total current liabilities	2,188.01	3,726.11
Total liabilities	13,478.41	2,852.33
TOTAL EQUITY AND LIABILITIES	9,961.74	11,715.68



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12. Consolidated Cash Flow Statement for the period ended September 30, 2020 is given below :

(INR in Lakhs)

Particulars	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited) (Revised) (Refer note 5)
Cash flows from operating activities:		
Loss before tax	(2,392.32)	(1,102.02)
Adjustments for :		
Depreciation and amortisation	478.51	632.61
Allowances for doubtful debts (Including write offs)	145.11	26.10
Finance costs	567.76	503.16
Gain on lease termination	(11.00)	
Interest income on bank deposit	(11.78)	(18.38)
Unwinding income	(4.77)	
Loss / (Profit) on property, plant and equipment sold/discarded (Net)	12.31	(142.04)
Dividend Income in investments designated at FVTPL	(0.80)	(1.27)
Liabilities no longer required written back	(12.33)	-
Cash flows from operating activities before changes in operating assets and liabilities	(1,229.31)	(101.84)
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	779.61	722.47
(Increase) in Contract Assets	(13.63)	-
Decrease in Current and Non Current Financial Assets and Other Current and Non Current Assets	188.77	428.18
Increase/(Decrease) in trade payables, other current and non-current financial liabilities and current and non-current provisions	548.72	(2,204.19)
Increase/(Decrease) in contract liabilities	55.64	(639.71)
Cash generated from / (used in) operations	329.80	(1,795.09)
Income taxes (paid)/ refund	68.40	(13.62)
Net cash generated from / (used in) operating activities (A)	398.20	(1,808.71)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1.00)	(215.94)
Sale of property, plant and equipment	4.56	209.13
Proceeds from Sale of Investment	56.69	
Deposits matured (Net)	2.14	-
Interest received	11.17	18.38
Net cash from investing activities (B)	73.57	11.57
Cash flows from financing activities:		
Proceeds from borrowings	(3,016.58)	5,264.08
Repayment of borrowings	2,700.00	(2,657.53)
Repayment of lease liability	(234.66)	(416.70)
Interest paid	23.00	(148.06)
Net cash flows from / (used in) financing activities (C)	(528.24)	2,041.79
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	(56.47)	244.65
Cash and cash equivalents at the beginning of the period (E)	152.60	151.63
Cash and cash equivalents at period end (D+E)	96.13	396.28

Particulars	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited) (Revised) (Refer note 5)
Components of cash & cash equivalents as at end of the period		
Balances with banks		
-in current accounts	95.81	396.26
Cheques in hand	0.32	-
Cash on hand	-	0.02
Cash and cash equivalents as per Cash Flow Statement	96.13	396.28

For and on behalf of the Board of Directors

Place: New Delhi
Date: November 27, 2020

Dinesh Mittal
Director
DIN: 00105769

B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-
B DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
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To

Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Next Mediaworks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

Next Mediaworks Limited

Subsidiaries:

- i. Next Radio Limited
- ii. Syngience Broadcast Ahmedabad Limited



B S R and Associates

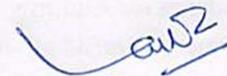
5. As mentioned in note 5 to the consolidated financial results, during the quarter ended 30 September 2020, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities with consequential impact on provision for doubtful debts and taxes etc. relating to a significant stream of revenue of the radio business in the subsidiary company, NRL. Consequently, the Company has recognised the adjustments in the consolidated financial results for the quarter ended 30 September 2020 and comparative periods to give effect to the outcome of the investigation. These deficiencies have consequential impact on other financial statement items. Further, the revised periods as reported in the Statement have also considered the impact of adjusting events occurring after the reporting period, which are significantly impacted by present economic and market conditions including COVID-19.

Our conclusion on the Statement is not modified in respect of the above matter.

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial statements reflect total assets (*before consolidation adjustments*) of Rs. 191.01 lakhs as at 30 September 2020; total revenue (*before consolidation adjustments*) of Rs. 4.16 lakhs and Rs. 8.27 lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. 2.95 lakhs and Rs. 6.32 lakhs and total comprehensive income (*before consolidation adjustments*) of Rs. 2.95 lakhs and Rs. 6.32 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. (0.36) lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R and Associates
Chartered Accountants
Firm's Registration No.: 128901W



Rajesh Arora
Partner

Membership No. 076124
UDIN: 20076124AAAAEH9728

Place: Gurugram
Date: 27 November 2020

NEXT MEDIWORKS LIMITED

Regd Office: Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com

CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of unaudited standalone financial results for the three months ended June 30, 2020					
(INR in Lakhs except per share data)					
Sr. No.	Particulars	Standalone			
		Three months Ended			Year Ended
		June 30, 2020	March 31, 2020 (refer note 3)	June 30, 2019	March 31, 2020
		(Unaudited) (Revised) (Refer note 6)	(Audited) (Revised) (Refer note 6)	(Unaudited)	(Audited) (Revised) (Refer note 6)
1	Income				
	a) Revenue from operations	-	-	-	-
	b) Other income	7.54	12.08	17.46	229.47
	Total income	7.54	12.08	17.46	229.47
2	Expenses				
	(a) Employee benefit expenses	6.98	8.00	25.50	44.13
	(b) Finance costs	34.07	29.32	37.85	138.94
	(c) Other expenses	11.99	36.28	47.47	122.60
	Total expenses	53.04	73.60	110.82	305.67
3	Loss before exceptional items and tax (1-2)	(45.50)	(61.52)	(93.36)	(76.20)
4	(Loss) / Profit before finance costs (EBITDA) and exceptional items (3+2b)	(11.43)	(32.20)	(55.51)	62.74
5	Exceptional items (loss)	-	(2,018.00)	-	(2,018.00)
6	Loss before tax (3+5)	(45.50)	(2,079.52)	(93.36)	(2,094.20)
7	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total tax expense	-	-	-	-
8	Net loss after tax for the period (6-7)	(45.50)	(2,079.52)	(93.36)	(2,094.20)
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	0.41	0.80	-	1.63
10	Total Comprehensive Loss for the period (8+9)	(45.09)	(2,078.72)	(93.36)	(2,092.57)
11	Paid up equity share capital (Face value INR 10 per share)	6,689.29	6,689.29	6,685.64	6,689.29
12	Other equity excluding Revaluation Reserves as per audited balance sheet				(6,036.09)
13	Loss Per Share (of INR 10 each) Basic and Diluted	Not Annualised	Not Annualised	Not Annualised	
		(0.07)	(3.11)	(0.14)	(3.13)

Notes:

- 1 The above revised un-audited standalone financial results for the quarter ended June 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. 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 revised 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 figures for the quarter ended March 31, 2020 are balancing figures between the revised audited figures in respect of the previous financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were initially subjected to limited review and have now been revised.
- 4 Considering the nature of operations, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information has been made.
- 5 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Company for the quarter ended 30 June 2020. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 6 HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Company's Subsidiary i.e. Next Radio Limited. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:
 - a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.
 - b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Company and its various stakeholders.

As an outcome of said investigation, management has revised its standalone financial results for the quarter ended 30 June 2020 which were earlier approved by the Board of Directors on July 23, 2020 and also revised the comparative information as disclosed in the standalone financial results.

The Company has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Company needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Company is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions. Further, the revised Standalone financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (July 23, 2020) till date of approval of the revised standalone financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

- 7 The revised 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


Dinesh Mittal
Director
DIN : 00105769

Place: New Delhi
Date: November 27, 2020

B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-
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Gurugram - 122 002, India

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To
Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of revised unaudited standalone financial results of Next Mediaworks Limited ('the Company') for the quarter ended 30 June 2020 ('the Revised Statement').
2. This Revised Statement, which is the responsibility of the Company's management and approved by the 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 issue a report on the Revised Statement based on our review.
3. We conducted our review of the Revised 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Revised Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between revised audited figures in respect of the previous financial year and the revised year to date figures up to the third quarter of the previous financial year (refer note 6 below), which were initially subjected to limited review and now have been revised.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Revised Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



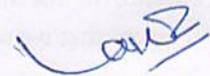
B S R and Associates

6. The Board of Directors had earlier adopted the standalone financial results of the Company for the quarter ended 30 June 2020 in their meeting held on 23 July 2020 (referred to as "original standalone financial results") on which we had issued our Review Report dated 23 July 2020. As explained in detail in note 6, subsequent to this, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities and trade payables in the Company's subsidiary, Next Radio Limited ('NRL'), which has consequently resulted in the impairment of the Company's investment in NRL. Accordingly, the Company has recognised relevant adjustments in the comparative period as disclosed in these standalone financial results. The revised standalone financial results recognise the impact of other adjusting events occurring subsequently to the date of approval of original standalone financial results (23 July 2020) till the date of approval of these revised standalone financial results (27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our review report dated 23 July 2020 on the original standalone financial results is superseded by this review report dated 27 November 2020 on the revised standalone financial results.

Our opinion is not modified in respect of this matter.

For B S R and Associates
Chartered Accountants
Firm's Registration No.: 128901W



Rajesh Arora
Partner

Membership No. 076124
UDIN :20076124AAAAEE3774

Place: Gurugram
Date: 27 November 2020


**NEXT
MEDIAWORKS
LIMITED**

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Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com

CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of unaudited consolidated financial results for the three months ended June 30, 2020					
(INR in Lakhs except per share data)					
Sr. No.	Particulars	Consolidated			
		Three months Ended			Year Ended
		June 30, 2020	March 31, 2020 (refer note 4)	June 30, 2019	March 31, 2020
	(Unaudited) (Revised) (Refer note 8)	(Audited) (Revised) (Refer note 8)	(Unaudited) (Revised) (Refer note 8)	(Audited) (Revised) (Refer note 8)	
1	Income				
	a) Revenue from operations	204.70	1,236.27	1,242.58	5,188.59
	b) Other income	82.66	422.65	21.61	648.84
	Total income	287.36	1,658.92	1,264.19	5,837.43
2	Expenses				
	a) Radio license fees	347.48	334.90	352.36	1,392.97
	b) Employee benefit expenses	344.84	303.35	578.58	1,848.25
	c) Finance costs	278.32	311.12	221.14	1,075.32
	d) Depreciation and amortisation expense	239.25	318.86	313.11	1,261.35
	e) Other expenses	360.60	789.16	477.29	2,408.95
	Total Expenses	1,570.49	2,057.39	1,942.48	7,986.84
3	Loss before exceptional items and tax (1-2)	(1,283.13)	(398.47)	(678.29)	(2,149.41)
4	(Loss) / Profit before finance cost, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2c+2d)	(765.56)	231.51	(144.04)	187.26
5	Exceptional Items (loss)	-	(2,996.00)	-	(2,996.00)
6	Loss before tax (3+5)	(1,283.13)	(3,394.47)	(678.29)	(5,145.41)
7	Tax expense				
	Current Tax	-	1.50	-	1.50
	Adjustment of current tax relating to earlier periods	-	-0.25	-	2.56
	Deferred Tax	-	-	-	-
	Total tax expense	-	1.25	-	4.06
8	Loss after tax for the period (6-7)	(1,283.13)	(3,395.72)	(678.29)	(5,149.47)
	a) Attributable to owners of the equity	(685.00)	(1,583.06)	(399.74)	(2,703.07)
	b) Non- Controlling Interest	(598.13)	(1,812.67)	(278.55)	(2,446.41)
9	Other Comprehensive Income (OCI) net of taxes				
	<u>Items that will not be reclassified subsequently to profit or loss</u>				
	(a) Remeasurement of defined benefit plans	(5.74)	(26.98)	-	(22.96)
	i) Attributable to owners of the equity	(2.75)	(13.08)	-	(11.01)
	ii) Non- Controlling Interest	(2.99)	(13.90)	-	(11.95)
10	Total Comprehensive loss for the period (8+9)	(1,288.87)	(3,422.69)	(678.29)	(5,172.43)
	a) Attributable to owners of the equity	(687.75)	(1,596.13)	(399.74)	(2,714.08)
	b) Non- Controlling Interest	(601.12)	(1,826.57)	(278.55)	(2,458.36)
11	Paid up Equity Share Capital (Face value INR 10 per share)	6,689.29	6,689.29	6,685.64	6,689.29
12	Other equity excluding Revaluation Reserve as per audited balance sheet				(8,001.65)
13	Loss Per Share (of INR 10 each)				
	Basic and Diluted	Not Annualised (1.02)	Not Annualised (2.37)	Not Annualised (0.60)	(4.04)



Notes:

- Financial results of the following subsidiaries have been consolidated with the financial results of Next Media Works Limited ("the Company"), hereinafter referred to as "The Group":
Next Radio Limited
Syngience Broadcast Ahmedabad Limited
- The above un-audited revised consolidated financial results for the quarter ended June 30, 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on November 27, 2020. 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.
- The revised 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.
- The figures for the quarter ended March 31, 2020 are balancing figures between the revised year audited figures in respect of the previous financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were initially subjected to limited review and have now been revised.
- 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.
- The standalone financial results of the Company for the quarter ended June 30, 2020 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, 2020 are as under:

(INR in Lakhs)

Particulars	Three months ended			Year ended
	June 30, 2020	March 31, 2020 (refer note 4)	June 30, 2019	March 31, 2020
	(Unaudited) (Revised) (Refer note 8)	(Audited) (Revised) (Refer note 8)	(Unaudited) (Revised) (Refer note 8)	(Audited) (Revised) (Refer note 8)
Revenue from Operations	-	-	-	-
Loss Before Tax	(45.50)	(2,079.52)	(93.36)	(2,094.20)
Loss After Tax	(45.50)	(2,079.52)	(93.36)	(2,094.20)
Total Comprehensive loss	(45.09)	(2,078.72)	(93.36)	(2,092.57)

- Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Group for the quarter ended 30 June 2020. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:
 - Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.
 - Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Group and its various stakeholders.

As an outcome of said investigation, the Group has revised its consolidated financial results for the quarter ended 30 June 2020 which were approved by the Board of Directors on July 23, 2020 and revised the comparative information as disclosed in the consolidated financial results.

The Group has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Group needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Group is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions. Further, the revised Consolidated financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (July 23, 2020) till date of approval of the revised consolidated financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

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- 9 The Group has incurred losses in current and previous period which has resulted in complete erosion of the net worth of the Group as at June 30, 2020. Further, the Group's current liabilities exceed its current assets as at June 30, 2020. The Group has obtained a letter of support from the Parent Company in order to meet the shortfall in its fund requirements over banks and other borrowings, to meet out the operations which are in progress and other liabilities including loans from other group companies, as they become due. 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. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial statements
- 10 The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 21st May, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of Rs. 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to Rs. 1,55,00,000 comprising of 15,50,000 equity shares of Rs. 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order has been considered in June 2020 results, being an adjusting event under the relevant Accounting Standards
- 11 The revised 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


Dinesh Mittal
Director
DIN : 00105769

Place: New Delhi
Date: November 27, 2020

B S R and Associates

Chartered Accountants

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B DLF Cyber City, Phase - II
Gurugram - 122 002, India

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To
Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of revised unaudited consolidated financial results of Next Mediaworks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2020 ("the Revised Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Revised 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 Revised Statement based on our review.
3. We conducted our review of the Revised 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Revised Statement includes the results of the following entities:

Parent

- a. Next Mediaworks Limited

Subsidiaries

- a. Next Radio Limited
- b. Syngience Broadcast Ahmedabad Limited

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5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between revised audited figures in respect of the previous financial year and the revised year to date figures up to the third quarter of the previous financial year (refer note 7 below), which were initially subjected to limited review and now have been revised.
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 Revised 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.
7. The Board of Directors had earlier adopted the consolidated financial results of the Company for the quarter ended 30 June 2020 in their meeting held on 23 July 2020 (referred to as "original consolidated financial results") on which we had issued our Review Report dated 23 July 2020. As explained in detail in note 8, subsequent to this, pursuant to a whistleblower complaint, the Company conducted an investigation, which brought out certain material deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities and consequential impact on provision for doubtful debts and taxes in a significant stream of revenue of the radio business of the holding company of the Company as well as in the subsidiary company, Next Radio Limited ('NRL'). Consequently, the Company has recognised relevant adjustments in the revised consolidated financial results for the quarter ended 30 June 2020 to give effect to the outcome of the investigation to the extent identified including non-compliances with laws and regulations. The Company believes that additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material. In addition, the revised consolidated financial results recognise the impact of other adjusting events occurring subsequently to the date of approval of original standalone financial results (23 July 2020) till the date of approval of these revised consolidated financial results (27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our review report dated 23 July 2020 on the original consolidated financial results is superseded by this review report dated 27 November 2020 on the revised consolidated financial results.

Our conclusion on the Revised Statement is not modified in respect of the above matter.

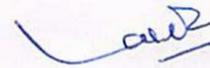


B S R and Associates

8. The Revised Statement includes the interim financial results of one subsidiary which has not been reviewed/audited, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 4.11 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 3.37 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 3.37 lakhs for the quarter ended 30 June 2020 as considered in the Revised Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Revised Statement is not modified in respect of the above matter.

For B S R and Associates
Chartered Accountants
Firm's Registration No.: 128901W



Rajesh Arora
Partner

Place: Gurugram
Date: 27 November 2020

Membership No. 07624
UDIN: 20076124AAAAEF4634

NEXT MEDIWORKS LIMITED

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Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com

CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of Audited Standalone financial Results for the three months and year ended March 31, 2020						
(INR in Lakhs except per share data)						
Sr. No.	Particulars	Standalone				
		Three months ended			Year ended	
		March 31, 2020 (refer note 3)	December 31, 2019	March 31, 2019 (refer note 3)	March 31, 2020	March 31, 2019
		(Audited) (Revised) (Refer note 6)	(Unaudited)	(Audited)	(Audited) (Revised) (Refer note 6)	(Audited)
1	Revenue					
	a) Revenue from operations	-	-	63.11	-	144.67
	b) Other income	12.08	9.08	21.46	229.47	83.99
	Total revenue	12.08	9.08	84.57	229.47	228.66
2	Expenses					
	(a) Employee benefit expenses	8.00	10.53	76.84	44.13	180.57
	(b) Finance costs	29.32	17.66	36.69	138.94	143.53
	(c) Depreciation expenses	-	-	(0.57)	-	0.51
	(d) Other expenses	36.28	15.14	11.32	122.60	97.52
	Total expenses	73.60	43.33	124.28	305.67	422.13
3	Loss from operations before exceptional item and tax (1-2)	(61.52)	(34.25)	(39.71)	(76.20)	(193.47)
4	(Loss) / Profit before finance costs, depreciation expenses (EBITDA) and exceptional items (3+2b+2c)	(32.20)	(16.59)	(3.59)	62.74	(49.43)
5	Exceptional gain / (loss) (refer note 9)	(2,018.00)	-	-	(2,018.00)	0.41
6	Loss before tax (3+5)	(2,079.52)	(34.25)	(39.71)	(2,094.20)	(193.06)
7	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
8	Net loss after tax for the period (6-7)	(2,079.52)	(34.25)	(39.71)	(2,094.20)	(193.06)
9	Other comprehensive income (net of tax) Items that will not to be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	0.80	0.28	3.02	1.63	3.02
10	Total Comprehensive Loss for the period (8+9)	(2,078.72)	(33.97)	(36.69)	(2,092.57)	(190.04)
11	Paid up equity share capital (Face value Rs 10 per share)	6,689.29	6,689.29	6,685.64	6,689.29	6,685.64
12	Other equity excluding Revaluation Reserves as per audited balance sheet				(6,036.09)	(3,943.52)
13	Losses Per Share (of INR 10 each)					
	Basic and Diluted	not annualised (3.11)	not annualised (0.05)	not annualised (0.06)	(3.13)	(0.29)

Standalone Balance sheet as at March 31, 2020

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited) (Revised) (Refer note 6)	(Audited)
	INR Lakhs	INR Lakhs
I ASSETS		
1) Non current assets		
a) Investment in subsidiaries	2,174.07	4,192.07
b) Financial assets		
i) Investments	-	0.01
c) Income tax assets	151.87	147.67
d) Other non-current assets	-	19.80
Total Non-current assets	2,325.94	4,359.55
2) Current assets		
a) Financial assets		
i) Investments	56.69	54.39
ii) Trade receivables	28.65	-
iii) Cash and cash equivalents	39.18	0.60
iiii) Loans	0.13	4.34
b) Contract assets	-	21.94
c) Other current assets	9.25	9.70
Total current assets	133.90	90.97
Non-current assets held for sale	-	20.43
TOTAL ASSETS	2,459.84	4,470.95
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	6,689.29	6,685.64
b) Other equity	(6,036.09)	(3,943.52)
Total equity	653.20	2,742.12
2) Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	1,227.29	613.98
ii) Other financial liabilities	462.67	385.08
b) Provisions	3.00	3.93
Total non-current liabilities	1,692.96	1,002.99
Current liabilities		
a) Financial liabilities		
i) Borrowings	25.00	600.00
ii) Trade payables		
(a) Total outstanding due of micro and small enterprises	-	-
(b) Total outstanding other than of micro and small enterprises	36.66	44.72
iii) Other financial liabilities	49.17	72.83
b) Provisions	0.09	0.29
c) Other current liabilities	2.76	8.00
Total current liabilities	113.68	725.84
Total liabilities	1,806.64	1,728.83
TOTAL EQUITY AND LIABILITIES	2,459.84	4,470.95

Statement of Standalone Cash Flow for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019
	(Audited) (Revised) (Refer note 6)	(Audited)
	INR Lakhs	INR Lakhs
Cash flows from operating activities:		
Loss before tax	(2,094.20)	(193.06)
Adjustments for :		
Depreciation expenses	-	0.51
Security deposit written off	0.01	0.36
Interest cost on borrowings	138.92	143.53
Finance income from financial guarantee	(39.53)	(59.42)
Other interest income	(0.06)	(0.32)
Impairment of investment in subsidiaries (exceptional item)	2,018.00	-
Net gain on sale of property, plant and equipment	(179.58)	-
Net gain on sale of investment in subsidiaries	-	(0.41)
Dividend income	(2.30)	(2.59)
Liabilities no longer required written back	(3.04)	(2.52)
Cash used in operating activities before changes in following assets and liabilities	(161.78)	(113.92)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade and other receivables	(28.65)	16.46
(Increase)/Decrease in current financial assets, non-current financial assets, other current assets and other non-current assets	24.52	(1.15)
(Increase)/Decrease in contract assets	21.94	(21.94)
Increase/(Decrease) in trade payables, other current financial liabilities, other non-current financial liabilities, other current liabilities, current provisions and non-current provisions	(16.85)	50.70
Cash used in operations	(160.82)	(69.85)
Income taxes paid	(4.20)	(14.16)
Net cash used in operating activities (A)	(165.02)	(84.01)
Cash flows from investing activities:		
Proceeds from sale of investment properties	200.01	-
Proceeds from sale of shares held by ESOP Trust	3.65	-
Proceeds from sale of investment in subsidiaries	-	0.41
Net cash generated from investing activities (B)	203.66	0.41
Cash flows from financing activities:		
Proceeds from borrowings	1,213.31	524.10
Repayment of borrowings	(1,175.00)	(401.10)
Interest paid	(38.37)	(72.69)
Net cash (used in) / generated from financing activities (C)	(0.06)	50.31
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	38.58	(33.29)
Cash and cash equivalents at the beginning of the year (E)	0.60	33.89
Cash and cash equivalents at year end (D+E)	39.18	0.60

Particulars	March 31, 2020	March 31, 2019
	INR Lakhs	INR Lakhs
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	39.18	0.60
Cash on hand *	-	-
Cash and cash equivalents as per Cash Flow Statement	39.18	0.60

*represents value less than Rs. 1,000

Notes:

- 1 The revised standalone financial results for the quarter and year ended March 31, 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on November 27, 2020. The Statutory Auditors 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, as amended and have issued an unmodified opinion.
- 2 The revised 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 figures for the quarter March 31, 2019 are balancing figures between the audited figures in respect of the previous financial year and the published year to date figures upto December 31, 2018, being the end of the third quarter of the previous financial year, which were subjected to limited review. The figures for the quarter ended March 31, 2020 are balancing figures between the revised audited figures in respect of the financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which were initially subjected to limited review and have now been revised.
- 4 Considering the nature of operations, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information has been made.
- 5 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and there is no impact on the standalone financial results.
- 6 HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Company's Subsidiary i.e. Next Radio Limited. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:
 - a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.
 - b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Company and its various stakeholders.

As an outcome of said investigation, the Company has revised its standalone financial statements for the year ended 31 March 2020 which were earlier approved by the Board of Directors on June 23, 2020.

The Company has made an assessment of and believes that it has provided for the financial impact arising from this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Company needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Company is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions. Further, the revised Standalone financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (June 23, 2020) till date of approval of the revised Standalone financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

- 7 The revised certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results have been placed before the Board of Directors.
- 8 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Investment in subsidiary. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these standalone financial results has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current factors estimated that the carrying amount of investment as at 31 March 2020 will be recovered after recording an impairment loss on Investment in subsidiary (refer note 9). The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of adoption of audited financial statements for the year ended 31 March 2020. Such changes, if any, will be prospectively recognized. The Company will continue to closely monitor any material changes to future economic conditions.
- 9 The Company after considering the current economic environment has performed an impairment assessment of Investment in its subsidiary. As the recoverable amount is lower than the carrying amount of investments, the Company has recognised an impairment loss of Rs. 2,018 lakhs which has been disclosed as an exceptional item. (also refer Note 8 and Note 6 regarding adjustments arising out of anomalies noted and adjusting events occurring after the balance sheet date).

For and on behalf of the Board of Directors

Place: New Delhi
Date: November 27, 2020


Dinesh Mittal
Director
DIN : 00105769

B S R and Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NEXT MEDIAWORKS LIMITED

Report on the audit of the Revised Standalone Annual Financial Results

Opinion

We have audited the accompanying revised standalone annual financial results of Next Mediaworks Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020 ('revised standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 aforesaid revised 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 2020.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the revised standalone annual financial results.

Emphasis of Matter

The Board of Directors had earlier adopted the standalone financial statements of the Company for the year ended 31 March 2020 in their meeting held on 23 June 2020 (referred to as "original standalone financial statements") on which we had issued our Audit Report dated 23 June 2020. As explained in detail in note 6, subsequent to this, pursuant to a whistleblower complaint, the Company conducted an investigation, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities and trade payables in the Company's subsidiary, Next Radio Limited ('NRL'), which has consequently resulted in the impairment of the Company's investment in NRL. Accordingly, the Company has recognised relevant adjustments in the revised standalone financial statements for the year ended 31 March 2020 to give effect to the outcome of the investigation to the extent identified including non-compliances with laws and regulations.

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The Company believes that additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material. In addition, the revised standalone financial statements recognise the impact of other adjusting events occurring subsequently to the date of approval of original standalone financial statements (23 June 2020) till the date of approval of these revised standalone financial statements (27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 23 June 2020 on the original standalone financial statements is superseded by this audit report dated 27 November 2020 on the revised standalone financial statements.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Revised Standalone Annual Financial Results

These revised standalone annual financial results have been prepared on the basis of the revised standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised 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 for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised 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 revised 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Revised Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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:



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- Identify and assess the risks of material misstatement of the revised 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 revised standalone financial statements on whether the Company has adequate internal financial controls with reference to revised standalone 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 revised 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 revised 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 revised standalone annual financial results, including the disclosures, and whether the revised 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.

Other Matters

1. We draw your attention to the fact that corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 are based on previously issued standalone annual financial results and standalone financial statements of the Company that were audited by the predecessor auditor who expressed an unmodified opinion on those standalone annual financial results and standalone financial statements dated 27 May 2019.

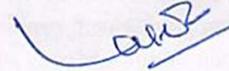
Our opinion is not modified in respect of this matter.

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2. The revised standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited revised figures in respect of the full financial year and the revised year to date figures up to the third quarter of the current financial year, which were initially subjected to limited review and have now been revised.

For **B S R and Associates**
Chartered Accountants
Firm's Registration No.: 128901W



Place: Gurugram
Date: 27 November 2020

Rajesh Arora
Partner
Membership No.: 076124
UDIN:20076124AAAAEC5000



MW 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
CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701

Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2020					
(INR in Lakhs except per share data)					
Particulars	Consolidated				
	Three months ended			Year ended	
	March 31, 2020 (refer note 4)	December 31, 2019	March 31, 2019 (refer note 4)	March 31, 2020	March 31, 2019
	(Audited) (Revised) (Refer note 7)	(Unaudited) (Revised) (Refer note 7)	(Audited)	(Audited) (Revised) (Refer note 7)	(Audited)
1 Revenue					
a) Revenue from operations	1,236.27	1,224.42	1,146.49	5,188.59	6,864.90
b) Other income	422.65	3.35	84.02	648.84	237.36
Total revenue	1,658.92	1,227.77	1,230.51	5,837.42	7,102.26
2 Expenses					
(a) Radio license fees	334.90	353.49	352.47	1,392.97	1,401.02
(b) Employee benefit expenses	303.35	442.17	622.25	1,848.25	2,299.33
(c) Finance costs	311.12	261.04	205.70	1,075.32	896.88
(d) Depreciation and amortization expense	318.86	309.88	257.92	1,261.35	1,054.85
(e) Other expenses	789.16	510.12	757.88	2,408.95	2,913.88
Total expenses	2,057.40	1,876.70	2,196.22	7,986.84	8,565.96
3 Loss before exceptional item (1-2)	(398.47)	(648.92)	(965.71)	(2,149.42)	(1,463.70)
(Loss) / Profit before finance cost, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2b+2c)	231.51	(78.00)	(502.09)	187.26	488.03
4 Exceptional (loss) / gain (refer note 11)	(2,996.00)	-	-	(2,996.00)	34.09
5 Loss before tax (3+4)	(3,394.47)	(648.92)	(965.71)	(5,145.42)	(1,429.61)
6 Tax Expense					
Current Tax	1.50	-	-	1.50	-
Adjustment of current tax relating to earlier periods	(0.25)	-	-	2.56	-
Deferred Tax	-	-	-	-	-
Total tax expense	1.25	-	-	4.06	-
7 Net Loss for the period (5-6)	(3,395.73)	(648.92)	(965.71)	(5,149.48)	(1,429.61)
a) attributable to owners of the equity	(1,892.64)	(354.08)	(522.77)	(2,703.07)	(840.99)
b) non- controlling interest	(1,503.09)	(294.84)	(442.94)	(2,446.41)	(588.62)
8 Other comprehensive income (OCI) net of tax Items that will not be reclassified subsequently to profit or loss					
(a) Remeasurement of defined benefit plans	(26.98)	1.34	(3.90)	(22.96)	0.64
i) attributable to owners of the equity	(13.08)	0.42	(2.00)	(11.01)	0.33
ii) Non- Controlling Interest	(13.90)	0.92	(1.90)	(11.95)	0.31
9 Total comprehensive loss (7+8)	(3,422.70)	(647.58)	(969.61)	(5,172.43)	(1,428.97)
a) attributable to owners of the equity	(1,905.71)	(353.67)	(524.77)	(2,714.08)	(840.66)
b) non- controlling interest	(1,516.99)	(293.92)	(444.84)	(2,458.37)	(588.31)
10 Paid up equity share capital (Face value Rs 10 per share)	6,689.29	6,689.29	6,685.64	6,689.29	6,685.64
11 Other equity excluding Revaluation Reserve as per audited balance sheet				(8,001.65)	(5,287.57)
12 Losses Per Share (Rs. 10 each)					
Basic and Diluted	not annualised (2.83)	not annualised (0.53)	not annualised (0.78)	(4.04)	(1.26)

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Consolidated Balance sheet as at March 31, 2020

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited) (Revised) (Refer note 7)	(Audited)
	INR Lakhs	INR Lakhs
I ASSETS		
1) Non current assets		
a) Property, plant and equipment	456.55	320.81
b) Right-of-use assets	2,138.46	-
b) Intangible assets	6,213.31	10,133.85
e) Financial assets		
i) Investments	-	0.51
ii) Loans	136.27	232.88
iii) Other financial assets	125.26	-
f) Income tax assets	484.97	532.45
g) Other non-current assets	3.18	175.90
Total Non-current assets	9,558.00	11,396.40
2) Current assets		
a) Financial assets		
i) Investments	56.69	54.39
ii) Trade receivables	1,458.41	2,630.76
iii) Cash and cash equivalents	152.60	151.63
iv) Bank balances other than (iii) above	46.23	77.65
v) Loans	1.03	5.24
vi) Others financial assets	177.82	32.98
b) Other current assets	264.90	291.90
Total current assets	2,157.67	3,244.55
3) Non-current assets held for sale	-	20.43
TOTAL ASSETS	11,715.67	14,661.38
II EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	6,689.29	6,685.64
b) Other equity	(8,001.65)	(5,287.57)
Equity attributable to equity holders of parent	(1,312.36)	1,398.07
c) Non controlling interest	175.71	2,634.08
Total equity	(1,136.66)	4,032.15
2) Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	6,863.71	2,160.00
ii) Lease liabilities	1,816.75	-
iii) Other financial liabilities	339.49	-
b) Provisions	106.27	113.27
Total non-current liabilities	9,126.22	2,273.27
Current liabilities		
a) Financial liabilities		
i) Borrowings	575.47	1,913.29
ii) Lease liabilities	288.51	-
iii) Trade payables		
(a) Total outstanding due of micro and small enterprises	-	-
(b) Total outstanding other than of micro and small enterprises	634.65	1,585.94
iii) Other financial liabilities	2,063.82	3,879.82
b) Contract Liabilities	61.05	679.16
c) Provisions	0.72	42.12
d) Other current liabilities	101.89	255.64
Total current liabilities	3,726.11	8,354.97
Total liabilities	12,852.32	10,628.24
TOTAL EQUITY AND LIABILITIES	11,715.67	14,661.38

Statement of Consolidated Cash Flow for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019
	(Audited) (Revised) (Refer note 6)	(Audited)
	INR Lakhs	INR Lakhs
Cash flows from operating activities:		
Loss before tax	(5,145.43)	(1,429.61)
Adjustments for :		
Depreciation and amortisation	1,261.35	1,054.85
Exceptional item (gain due to loss of control on subsidiaries)	-	(34.09)
Provision for doubtful debts and bad debts written off	189.25	223.52
Finance costs	1,074.00	896.88
Interest income on bank deposit	(6.26)	(33.24)
Other interest income	(18.13)	(150.79)
Interest on Income tax refund	(17.90)	(5.51)
Fair value through profit or loss (FVTPL) gain on derivative	(245.31)	-
Unrealised foreign exchange fluctuation	281.10	-
Profit on property, plant and equipment sold/discarded (Net)	(142.03)	(7.85)
Impairment of property, plant and equipment and Intangibles (exceptional item)	2,996.00	-
Dividend Income in investments designated at FVTPL	(2.30)	(2.65)
Provisions / Liabilities no longer required written back	(171.19)	(37.32)
Cash flows from operating activities before changes working capital	53.15	474.19
Changes in operating assets and liabilities		
(Increase) /Decrease in trade and other receivables	983.61	(551.98)
Decrease in current and non current financial assets and other current and non current assets	225.77	190.66
Increase/(Decrease) in trade payables, other current and non-current financial liabilities, other current liabilities and current and non-current provisions	(3,026.84)	875.94
Increase/(Decrease) in contract liabilities	(618.11)	679.16
Cash generated from / (used in) from operations	(2,382.41)	1,667.97
Income taxes paid	43.42	(123.11)
Net cash generated from / (used in) operating activities (A)	(2,339.00)	1,544.86
Cash flows from investing activities:		
Purchase of property, plant and equipment	(258.68)	(28.47)
Sale of property, plant and equipment	209.14	10.33
Deposits given / matured (net)	(12.07)	10.13
Proceeds from sale of shares held by ESOP trust	3.65	-
Interest received	15.31	53.43
Cash received on disposal of subsidiaries	-	0.41
Dividend received	-	0.06
Net cash (used in) / from investing activities (B)	(42.65)	45.89
Cash flows from financing activities:		
Proceeds from borrowings	6,650.00	265.96
Repayment of borrowings	(3,377.82)	(1,478.53)
Repayment of lease liability	(173.32)	-
Interest paid	(716.24)	(849.63)
Net cash flows from / (used in) financing activities (C)	2,382.61	(2,062.19)
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	0.97	(471.44)
Cash and cash equivalents at the beginning of the year (E)	151.63	623.71
Cash and cash equivalents transferred pursuant to derecognition of subsidiaries	-	(0.64)
Cash and cash equivalents at year end (D+E)	152.60	151.63

Particulars	March 31, 2020	March 31, 2019
	INR Lakhs	INR Lakhs
Components of cash & cash equivalents as at end of the year		
Balances with banks		
-in current accounts	129.87	140.56
Cheques in hand	22.67	-
Cash on hand	0.06	11.07
Cash and cash equivalents as per Cash Flow Statement	152.60	151.63

Notes:

- 1 Financial results of following subsidiaries have been consolidated with the financial results of Next Media Works Limited (The company), hereinafter referred to as "The Group":
Next Radio Limited
Syngience Broadcast Ahmedabad Limited
- 2 The revised consolidated financial results for the quarter and year ended March 31, 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on November 27, 2020. 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, as amended and have issued an unmodified opinion.
- 3 The revised 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 figures for the quarter March 31, 2019 are balancing figures between the audited figures in respect of the previous financial year and the published year to date figures upto December 31, 2018, being the end of the third quarter of the previous financial year, which were subjected to limited review. The figures for the quarter ended March 31, 2020 are balancing figures between the revised audited figures in respect of the financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which were initially subjected to limited review and have now been revised.
- 5 The Group has incurred losses in current and previous years which has resulted in complete erosion of the net worth of the Group as at 31 March 2020. Further, the Group's current liabilities exceed its current assets as at 31 March 2020. The Group has obtained a letter of support from the Parent Company in order to meet the shortfall in its fund requirements over banks and other borrowings, to meet out the operations which are in progress and other liabilities including loans from other group companies, as they become due. The Group has considered the possible impact of COVID-19 pandemic in the financial projections for the next two years. 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. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial statements.
- 6 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.
- 7 HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:
 - a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.
 - b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Group and its various stakeholders.

As an outcome of said investigation, the Group has revised its Consolidated financial statements for the year ended 31 March 2020 which were earlier approved by the Board of Directors on June 23, 2020.

The Group has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Group needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Group is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions. Further, the revised Consolidated financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (June 23, 2020) till date of approval of the revised consolidated financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

- 8 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

- 9 The standalone financial results of the Company for the quarter and year ended March 31, 2020 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, 2020 are as under:

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2020 (refer note 4)	December 31, 2019	March 31, 2019 (refer note 4)	March 31, 2020	March 31, 2019
	(Audited) (Revised) (Refer note 7)	(Unaudited) (Revised) (Refer note 7)	(Audited)	(Audited) (Revised) (Refer note 7)	(Audited)
Revenue from Operations	-	-	63.11	-	144.67
Loss Before Tax	(2,079.52)	(34.25)	(39.71)	(2,094.20)	(193.06)
Loss After Tax	(2,079.52)	(34.25)	(39.71)	(2,094.20)	(193.06)
Total Comprehensive loss	(2,078.72)	(33.97)	(36.69)	(2,092.57)	(190.04)

- 10 The revised certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results have been placed before the Board of Directors.
- 11 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Property, Plant and Equipment, Intangible Assets, Receivables, Other Financial and Non-Financial assets of the Group. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Group, as at the date of adoption of these consolidated financial results has used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used and based on current factors estimated that the carrying amount of assets as at 31 March 2020 will be recovered after recording an impairment loss on Property, Plant and Equipment and Intangible Assets (refer note 12). The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of adoption of revised audited financial statements for the year ended 31 March 2020. Such changes, if any, will be prospectively recognized. The Group will continue to closely monitor any material changes to future economic conditions.
- 12 The Group after considering the current economic environment has performed an impairment assessment of Property, Plant and Equipment and Intangible Assets. As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount assets, the Group has recognised an impairment loss of Rs. 2,996.00 lakhs towards Intangible Assets (also refer Note 11 and Note 7 regarding adjustments arising out of anomalies noted and adjusting events occurring after the balance sheet date).
- 13 The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 21st May, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of Rs. 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to Rs. 1,55,00,000 comprising of 15,50,000 equity shares of Rs. 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order has not been considered in March 2020 results since it does not relate to conditions existing on the Balance sheet date.

For and on behalf of the Board of Directors

Place: New Delhi
Date: November 27, 2020

Dinesh Mittal
Director
DIN : 00105769

B S R and Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NEXT MEDIAWORKS LIMITED

Report on the audit of the Revised Consolidated Annual Financial Results

Opinion

We have audited the accompanying revised consolidated annual financial results of Next Mediaworks Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, ("the statement" or "revised consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 and based on the consideration of the report of other auditor on separate audited financial statements of one subsidiary, the aforesaid revised consolidated annual financial results:

a. include the annual financial results of the following entities:

Next Mediaworks Limited

Subsidiaries:

- i. Next Radio Limited
- ii. Syngience Broadcast Ahmedabad Limited;

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 2020.

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 along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the revised consolidated annual financial results.



Emphasis of Matter

The Board of Directors had earlier adopted the consolidated financial statements of the Group for the year ended 31 March 2020 in their meeting held on 23 June 2020 (referred to as “original consolidated financial statements”) on which we had issued our Audit Report dated 23 June 2020. As explained in detail in note 7, subsequent to this, pursuant to a whistleblower complaint, the Group conducted an investigation, which brought out certain material deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities and consequential impact on provision for doubtful debts and taxes in a significant stream of revenue of the radio business of the Parent Company of the Group as well as in the subsidiary company, Next Radio Limited (‘NRL’). Consequently, the Group has recognised relevant adjustments in the revised consolidated financial statements for the year ended 31 March 2020 to give effect to the outcome of the investigation to the extent identified including non-compliances with laws and regulations. The Group believes that additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material. In addition, the revised consolidated financial statements recognise the impact of other adjusting events occurring subsequently to the date of approval of original consolidated financial statements (23 June 2020) till the date of approval of these revised consolidated financial statements (27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 23 June 2020 on the original consolidated financial statements is superseded by this audit report dated 27 November 2020 on the revised consolidated financial statements.

Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Revised Consolidated Annual Financial Results

These revised consolidated annual financial results have been prepared on the basis of the revised consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these revised consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised 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 revised consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the revised consolidated annual financial results, the Management and the respective 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 Revised Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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 revised 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 revised consolidated 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 revised 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 revised consolidated annual financial results, including the disclosures, and whether the revised consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the revised consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the revised consolidated financial results of which we are the independent auditors. For the other entity included in the revised consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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B S R and Associates

We communicate with those charged with governance of the Holding Company and subsidiary company included in the revised 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The revised consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (*before consolidation adjustments*) of Rs. 2,003.67 lakhs as at 31 March 2020 (including Rs. 1,998.05 lakhs which represents intercompany balances, which have been eliminated on consolidation), total revenue (*before consolidation adjustments*) of Rs. 16.56 lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. 8.12 lakhs and net cash inflows (*before consolidation adjustments*) of Rs. 0.53 lakhs for the year ended on that date, as considered in the revised consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of this subsidiary has been furnished to us by the management and our opinion on the revised consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

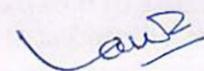
Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b) We draw your attention to the fact that corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 are based on previously issued consolidated annual financial results and consolidated financial statements of the Holding Company that were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated annual financial results and consolidated financial statements dated 27 May 2019.

Our opinion is not modified in respect of this matter.

- c) The revised consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited revised figures in respect of the full financial year and the revised year to date figures up to the third quarter of the current financial year, which were initially subjected to limited review and have now been revised.

For B S R and Associates
Chartered Accountants
Firm's Registration No.: 128901W



Place: Gurugram
Date: 27 November 2020

Rajesh Arora
Partner
Membership No.: 076124
UDIN: 20076124AAAAED8098



Ref: NMW/CS/03/2020

27th November, 2020

National Stock Exchange of India Limited
Exchange Plaza, C-1
Block G. Bandra Kurla Complex, Bandra East
Mumbai- 400051

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001

Trading Symbol: NEXTMEDIA

Security Code: 532416

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2019-20

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901 W), have submitted the Auditor's Report with unmodified opinion on the revised financial results for the financial year ended March 31, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Next Mediaworks Limited**

(Chief Financial Officer)

Encl.: As above

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Elphinstone Road, Mumbai – 400 013, Ph.:+91 22 44104104

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