

Ref: NMW/CS/03/2021

January 15, 2021

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 15th January, 2021 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. 15th January, 2021 (which commenced at 12:00 Noon and concluded at 12:44 PM) has, *inter-alia*, transacted the following businesses:-

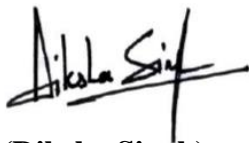
1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and nine months period ended on 31st December, 2020 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs (*enclosed herewith*),

This is for your information and record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



(Diksha Singh)
Company Secretary



Encl.: *As above*

B S R and Associates

Chartered Accountants

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

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations for Next Mediaworks Limited

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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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 Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As mentioned in note 5 to the Statement, during the quarter ended 30 September 2020, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies and instances of reporting higher revenue, incorrect debtors and provision for doubtful debts, contract liabilities and trade payables relating to a significant stream of revenue of the radio business in the subsidiary company, Next Radio Limited ("NRL"), which has consequently resulted in the impairment of the Company's investment in NRL. Accordingly, the Company has recognised the relevant adjustments in the comparative period as disclosed in the Statement. Further, the revised

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Goregaon (East), Mumbai – 400063, India



period as reported in the Statement has also considered the impact of adjusting events occurring after the reporting period, which were significantly impacted by 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: 15 January 2021

Membership No. 076124
UDIN: 21076124AAAAAE4932

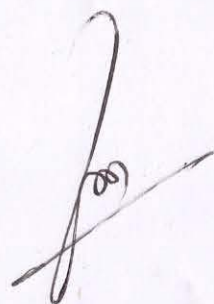
NEXT MEDIAWORKS LIMITED

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: 022-44104104

Statement of unaudited standalone financial results for the three months and nine months ended December 31, 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			Nine months ended		
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	
1	Income						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	-	17.94	9.08	25.48	217.39	229.47
	Total income	-	17.94	9.08	25.48	217.39	229.47
2	Expenses						
	(a) Employee benefits expense	8.80	7.66	10.53	23.44	36.13	44.13
	(b) Finance costs	36.01	34.39	17.66	104.47	109.62	138.94
	(c) Other expenses	26.13	23.75	15.14	61.87	86.32	122.60
	Total expenses	70.94	65.80	43.33	189.78	232.07	305.67
3	Loss before exceptional items and tax (1-2)	(70.94)	(47.86)	(34.25)	(164.30)	(14.68)	(76.20)
4	(Loss) / Profit before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2b)	(34.93)	(13.47)	(16.59)	(59.83)	94.94	62.74
5	Exceptional items (loss)	-	-	-	-	-	(2,018.00)
6	Loss before tax (3+5)	(70.94)	(47.86)	(34.25)	(164.30)	(14.68)	(2,094.20)
7	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
8	Net loss after tax for the period (6-7)	(70.94)	(47.86)	(34.25)	(164.30)	(14.68)	(2,094.20)
9	Other Comprehensive Income (OCI) net of tax items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	(0.02)	(0.45)	0.28	(0.07)	0.83	1.63
10	Total Comprehensive loss for the period (8+9)	(70.96)	(48.31)	(33.97)	(164.37)	(13.85)	(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						(6,036.09)
13	Loss Per Share (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	Basic and Diluted	(0.11)	(0.07)	(0.05)	(0.25)	(0.02)	(3.13)





Notes:

- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 15, 2021. 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 from time to time and have issued an unmodified review opinion.
- 2 The un-audited 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 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 nine months ended December 31, 2020. The Company has considered and taken into account internal and external information 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 Holding Company as well as 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 companies 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, its subsidiary 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 have taken / are 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's Subsidiary 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's Subsidiary 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 in it's Subsidiary 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.

For and on behalf of the Board of Directors

Place: New Delhi
Date: January 15, 2021


-Dinesh Mittal
Director
DIN : 00105769



B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase – II,
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations for Next Mediaworks Limited

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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Goregaon (East), Mumbai – 400063, India

B S R and Associates

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

Parent Company:

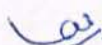
Next Mediaworks Limited

Subsidiaries:

- (i) Next Radio Limited
 - (ii) Syngience Broadcast Ahmedabad Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As mentioned in note 5 to the Statement, during the quarter ended 30 September 2020, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies and instances of reporting higher revenue, incorrect debtors, contract liabilities and trade payables 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, Next Radio Limited ('NRL'). Consequently, adjustments in the Statement are recorded in the year to date results for the period from 1 April 2020 to 31 December 2020 and comparative periods as disclosed in the Statement, to give effect to the outcome of the investigation. 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 economic and market conditions including COVID-19.

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


7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 4.16 lakhs and Rs. 12.43 lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. (0.80) lakhs and Rs. 5.52 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (0.80) lakhs and Rs. 5.52 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



B S R and Associates

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: 21076124AAAAAF9851

Place: Gurugram
Date: 15 January 2021

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: 022-44104104

Statement of unaudited consolidated financial results for the three months and nine months ended December 31, 2020							
(INR in Lakhs except per share data)							
Sr. No.	Particulars	Consolidated					
		Three months ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited) (Revised) (Refer note 5)	(Unaudited)	(Unaudited) (Revised) (Refer note 5)	(Audited) (Revised) (Refer note 5)	
1	Income						
	a) Revenue from operations	672.89	414.16	1,224.42	1,291.75	3,952.31	
	b) Other income	16.12	39.77	3.35	138.55	226.19	
	Total income	689.01	453.93	1,227.77	1,430.30	4,178.50	
2	Expenses						
	a) Radio license fees	347.39	347.43	353.49	1,042.30	1,058.07	
	b) Employee benefits expense	130.15	249.12	442.17	724.12	1,544.90	
	c) Finance costs	314.36	310.35	261.04	903.02	764.20	
	d) Depreciation and amortisation expense	236.88	239.26	309.88	715.39	942.49	
	e) Other expenses	508.92	416.95	510.12	1,286.47	1,619.79	
	Total Expenses	1,537.70	1,563.11	1,876.70	4,671.30	5,929.45	
3	Loss before exceptional items and tax (1-2)	(848.69)	(1,109.18)	(648.93)	(3,241.00)	(1,750.95)	
4	(Loss) / Profit before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2c+2d)	(297.45)	(559.57)	(78.01)	(1,622.59)	(44.26)	
5	Exceptional Items (loss)	-	-	-	-	(2,996.00)	
6	Loss before tax (3+5)	(848.69)	(1,109.18)	(648.93)	(3,241.00)	(1,750.95)	
7	Tax expense (refer note 9)						
	Current tax	2.53	-	-	2.53	2.81	
	Adjustment of current tax relating to earlier periods	1.72	-	-	1.72	-	
	Deferred tax	-	-	-	-	-	
	Total tax expense	4.25	-	-	4.25	2.81	
8	Loss after tax for the period (6-7)	(852.94)	(1,109.18)	(648.93)	(3,245.25)	(1,753.76)	
	a) Attributable to owners of the equity	(473.23)	(600.70)	(354.09)	(1,758.93)	(924.05)	
	b) Attributable to Non-Controlling Interest	(379.71)	(508.48)	(294.84)	(1,486.32)	(829.71)	
9	Other Comprehensive Income (OCI) net of tax						
	<u>Items that will not be reclassified subsequently to profit or loss</u>						
	(a) Remeasurement of defined benefit plans	6.10	18.06	1.34	18.43	4.01	
	i) Attributable to owners of the equity	3.10	9.08	0.42	9.44	2.06	
	ii) Attributable to Non-Controlling Interest	3.00	8.98	0.92	8.99	1.95	
10	Total Comprehensive loss for the period (8+9)	(846.84)	(1,091.12)	(647.60)	(3,226.82)	(1,749.75)	
	a) Attributable to owners of the equity	(470.13)	(591.62)	(353.67)	(1,749.49)	(921.99)	
	b) Attributable to Non-Controlling Interest	(376.71)	(499.50)	(293.93)	(1,477.33)	(827.76)	
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	
12	Other equity excluding Revaluation reserves as per audited balance sheet					(8,001.65)	
13	Loss Per Share (of INR 10 each)						
	Basic and Diluted	(0.71)	(0.90)	(0.53)	(2.63)	(1.38)	

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 nine months ended December 31, 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on January 15, 2021. 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 from time to time and have issued an unmodified review opinion.
- 3 The un-audited 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:

- 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, it's Subsidiary 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 have taken / are 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's Subsidiary 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's Subsidiary 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 in it's Subsidiary 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 December 31, 2020. Further, the Group's current liabilities exceed its current assets as at December 31, 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 un-audited consolidated financial results.
- 7 The standalone financial results of the Company for the quarter and nine month ended December 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 nine months ended December 31, 2020 are as under:

(INR in Lakhs)

Particulars	Standalone					
	Three months ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Revised) (Refer note 5)
Revenue from operations	-	-	-	-	-	-
Loss before tax	(70.94)	(47.86)	(34.25)	(164.30)	(14.68)	(2,094.20)
Loss after tax	(70.94)	(47.86)	(34.25)	(164.30)	(14.68)	(2,094.20)
Total Comprehensive loss	(70.96)	(48.31)	(33.97)	(164.37)	(13.85)	(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 nine month ended December 31, 2020. The Group has considered and taken into account internal and external information 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 Tax expense for quarter and Nine month ended December 31, 2020, pertains to Syngience Broadcast Ahmedabad Limited arising from finalisation of income tax return for previous year and current year tax provision.
- 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 September 2020 results, being an adjusting event under the relevant Accounting Standards
- 11 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.

For and on behalf of the Board of Directors


Jitendra Mittal
Director
DIN : 00105769

Place: New Delhi
Date: January 15, 2021

