

Ref: NMW/CS/03/2020

23rd July, 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 23rd July, 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. 23rd July, 2020 (which commenced at 11:45 AM and concluded at 12:08 PM) has, *inter-alia*, transacted the following businesses:-

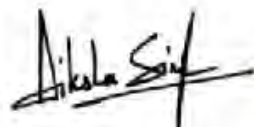
1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter ended on 30th June, 2020 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered 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



B S R and Associates

Chartered Accountants

Building No. 10, 8th 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 June 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 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. 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 audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

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



Rajesh Arora
Partner
Membership No. 076124
UDIN: 20076124AAAACS4448

Place: Gurugram
Date: 23 July 2020

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 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)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	-	-	-	-
	b) Other income	7.54	9.04	17.46	226.43
	Total income	7.54	9.04	17.46	226.43
2	Expenses				
	(a) Employee benefit expenses	6.98	8.00	25.50	44.13
	(b) Finance costs	41.60	63.58	37.85	173.20
	(c) Other expenses	11.99	36.28	47.47	122.60
	Total expenses	60.57	107.86	110.82	339.93
3	Loss before exceptional items and tax (1-2)	(53.03)	(98.82)	(93.36)	(113.50)
4	(Loss) / Profit before finance costs (EBITDA) and exceptional items (3+2b)	(11.43)	(35.24)	(55.51)	59.70
5	Exceptional items	-	(800.00)	-	(800.00)
6	Loss before tax (3+5)	(53.03)	(898.82)	(93.36)	(913.50)
7	Tax expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total tax expense	-	-	-	-
8	Net loss after tax for the period (6-7)	(53.03)	(898.82)	(93.36)	(913.50)
9	Other Comprehensive Income (OCI) net of taxes Items that will not 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)	(52.62)	(898.02)	(93.36)	(911.87)
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				(4,855.39)
13	Loss Per Share (of INR 10 each) Basic and Diluted	Not Annualised	Not Annualised	Not Annualised	
		(0.08)	(1.34)	(0.14)	(1.37)



Notes:

- 1 The above 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 July 23, 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 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which was subject to limited review.
- 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 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 7 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of current period's classification.

For and on behalf of the Board of Directors



Harshad Jain¹
Managing Director &
Chief Executive Officer
DIN : 08191390

Place: New Delhi
Date: July 23, 2020

B S R and Associates

Chartered Accountants

Building No. 10, 8th 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 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 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.

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

Parent

- a. Next Mediaworks Limited

Subsidiaries

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

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 audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.




B S R and Associates

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The 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 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 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: 20076124AAAAC6699

Place: Gurugram
Date: 23 July 2020

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

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)	(Audited)	(Unaudited)	(Audited)
1 Income					
a) Revenue from operations		201.08	1,196.93	1,311.11	5,620.99
b) Other income		232.66	269.60	21.61	495.79
Total income		433.74	1,466.53	1,332.72	6,116.78
2 Expenses					
a) Radio license fees		347.48	338.17	352.36	1,396.24
b) Employee benefit expenses		344.84	451.04	578.58	1,995.94
c) Finance costs		278.32	311.12	221.14	1,075.32
d) Depreciation and amortisation expense		264.15	318.86	313.11	1,261.35
e) Other expenses		393.83	725.19	477.29	2,344.98
Total Expenses		1,628.62	2,144.38	1,942.48	8,073.83
3 Loss before exceptional items and tax (1-2)		(1,194.88)	(677.85)	(609.76)	(1,957.05)
4 (Loss) / Profit before finance cost, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2c+2d)		(652.41)	(47.87)	(75.51)	379.62
5 Exceptional Items		-	(2,000.00)	-	(2,000.00)
6 Loss before tax (3+5)		(1,194.88)	(2,677.85)	(609.76)	(3,957.05)
7 Tax expense					
Current Tax		-	1.50	-	1.50
Adjustment of current tax relating to earlier periods		-	(0.25)	-	2.50
Deferred Tax		-	-	-	-
Total tax expense		-	1.25	-	4.06
8 Loss after tax for the period (6-7)		(1,194.88)	(2,679.10)	(609.76)	(3,961.11)
a) Attributable to owners of the equity		(643.30)	(1,428.81)	(364.52)	(2,110.38)
b) Non- Controlling Interest		(551.58)	(1,250.29)	(245.24)	(1,850.73)
9 Other Comprehensive Income/ (loss) (OCI) net of tax items that will not to be reclassified subsequently to profit or loss					
(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)		(1,200.62)	(2,706.08)	(609.76)	(3,984.07)
a) Attributable to owners of the equity		(646.05)	(1,441.89)	(364.52)	(2,121.39)
b) Non- Controlling Interest		(554.57)	(1,264.19)	(245.24)	(1,862.68)
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					(7,408.96)
13 Loss Per Share (of INR 10 each) Basic and Diluted		Not Annualised	Not Annualised	Not Annualised	
		(0.96)	(2.14)	(0.55)	(3.16)



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 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 July 23, 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 figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which was subject to limited review.
- 5 The Group is engaged mainly into the business of radio broadcast and entertainment and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 6 The 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)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations	-	-	-	-
Loss Before Tax	(53.03)	(898.82)	(93.36)	(913.50)
Loss After Tax	(53.03)	(898.82)	(93.36)	(913.50)
Total Comprehensive loss	(52.62)	(898.02)	(93.36)	(911.87)

- 7 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.
- 8 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 9 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of current period's classification.

For and on behalf of the Board of Directors



Harshad Jain

Harshad Jain,
Managing Director &
Chief Executive Officer
DIN : 08191390

Place: New Delhi
Date: July 23, 2020