

**Ref:** NMW/CS/03/2021

June 16, 2021

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

**BSE Limited**  
25<sup>th</sup> Floor, P J Towers  
Dalal Street  
**Mumbai - 400001**

**Trading Symbol: NEXTMEDIA**

**Security Code: 532416**

**Sub: Intimation of outcome of the Board Meeting held on 16<sup>th</sup> June, 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. 16<sup>th</sup> June, 2021 (which commenced at 01:15 P.M. and concluded at 01:25 P.M.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2021 (AFRs) pursuant to Regulation 33 of SEBI LODR.
2. Approved the Audited (Standalone and Consolidated) Financial Statements of the Company, prepared pursuant to applicable provisions of the Companies Act, 2013, for the financial year ended on 31<sup>st</sup> March, 2021.
3. Designated Mr. Praveen Someshwar (Non-executive Director) as Chairman of the Board.

Further, we are enclosing herewith the following:

1. AFRs alongwith the Auditor’s Report thereon (**Annexure-1**); and
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor’s Report for Financial Year 2020-21 (**Annexure-2**)

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, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF Next Mediaworks Limited

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Next Mediaworks Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 income and other financial information for the year ended 31 March 2021.

#### 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 Standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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

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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 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 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 Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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:

- Identify and assess the risks of material misstatement of the 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 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 standalone 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

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## **B S R and Associates**

to draw attention in our auditor's report to the related disclosures in the 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 standalone annual financial results, including the disclosures, and whether the 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**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Rajesh Arora**  
*Partner*

Membership Number: 076124  
UDIN:21076124AAAABX9698

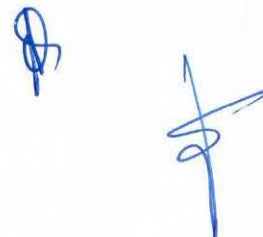
Place: Gurugram  
Date: 16 June 2021

# **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 Audited Standalone financial Results for the three months and year ended March 31, 2021						(INR in Lakhs except per share data)
Sr. No.	Particulars	Standalone				
		Three months Ended			Year Ended	
		March 31, 2021 (refer note 3)	December 31, 2020	March 31, 2020 (refer note 3)	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited) (Revised) (Refer note 6)	(Audited)	(Audited) (Revised) (Refer note 6)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other income	-	-	12	25	229
	<b>Total income</b>	-	-	12	25	229
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefit expenses	7	9	8	31	44
	(b) Finance costs	34	36	29	139	139
	(c) Other expenses	42	26	36	104	123
	<b>Total expenses</b>	83	71	73	274	306
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	(83)	(71)	(61)	(249)	(77)
<b>4</b>	<b>Loss before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b)</b>	(49)	(35)	(32)	(110)	62
5	Exceptional items (loss)	-	-	(2,018)	-	(2,018)
<b>6</b>	<b>Loss before tax (3+5)</b>	(83)	(71)	(2,079)	(249)	(2,095)
<b>7</b>	<b>Tax expense</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	-	-	-	-	-
<b>8</b>	<b>Net loss after tax for the period (6-7)</b>	(83)	(71)	(2,079)	(249)	(2,095)
<b>9</b>	<b>Other Comprehensive Income (OCI) net of taxes</b>					
	<b>Items that will not to be reclassified subsequently to profit or loss</b>					
	Remeasurement of defined benefit plans (net of tax) *	-	-	1	-	2
<b>10</b>	<b>Total Comprehensive loss for the period (8+9)</b>	(83)	(71)	(2,078)	(249)	(2,093)
11	Paid up equity share capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserves as per audited balance sheet				(6,284)	(6,036)
<b>13</b>	<b>Loss Per Share (of INR 10 each)</b>	Not Annualised	Not Annualised	Not Annualised		
	Basic and Diluted	(0.12)	(0.11)	(3.11)	(0.37)	(3.13)

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



**Notes:**

- 1 The above standalone financial results for the three months and year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 16, 2021. The Statutory Auditors of the Company have carried out an audit pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') as amended and have issued an unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The figures for the three months ended March 31, 2020 are balancing figures between the revised audited figures in respect of the previous financial year and the revised published year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were subjected to limited review.  
The figures for the three months ended March 31, 2021 are balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2020, being the end of the third quarter of the financial year, which were subjected 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 and year ended March 31, 2021. 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 in August 2020 from a named employee of the radio business on his last working day ("WB Complaint"). 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 and the Company, in accordance with their whistleblower policy, and as confirmed by the Audit Committees appointed an independent law firm which worked closely with an independent accounting firm 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.

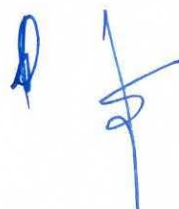
Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('Non FCT') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement 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 were presented to the Audit Committee and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Board of Directors considered the investigation report and expressed its concurrence with the follow-up actions recommended by the Audit Committee, which include (i) actions against the Company's personnel identified as responsible for the misdemeanor; (ii) further strengthening internal control framework and centralized revenue assurance function; (iii) strengthening governance and communication around Whistleblower (WB) and Code of Conduct (COC) process; and (iv) redefining values and culture for the organisation and digitize the program. During the current year, the management undertook the following initiatives: (a) strengthening the internal financial controls and processes; and (b) changes in HR policies and practices with emphasis on strict implementation of ethical codes and practices.

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

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.

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



- 7 A composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the respective Board of Directors of companies at their meetings held on February 11, 2021, subject to requisite approval(s). The application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been filed with both, NSE and BSE and their approval is awaited. Pending sanction of the scheme, impact thereof has not been considered in NMW's standalone results for FY 2020-21.
- 8 The Company has incurred losses in the current year and has accumulated losses as at 31 March 2021, which has resulted in substantial erosion of its net worth as at 31 March 2021. However, the Company's current assets exceed the current liabilities as at 31 March 2021. Basis the carrying value of its investment in Next Radio Limited (Material subsidiary company) , the Company believes the same can be used to settle the non-current liabilities. The Company also believes its current assets (financial and non-financial) as at 31 March 2021 will enable it to meet its known future obligations due in next year from the reporting date, in the ordinary course of business. Further, the Company has received a letter of support from its Holding Company, where in the holding company has agreed to provide financial support to the Company. In view of the above, use of going concern assumption has been considered appropriate in preparation of these standalone financial results.
- 9 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.



(INR in Lakhs)

	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited) (Revised) (Refer note 6)
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Financial assets		
i) Investment in subsidiary	2,174	2,174
b) Income tax assets	152	152
<b>Total Non-current assets</b>	<b>2,326</b>	<b>2,326</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Investments	-	57
ii) Trade receivables	29	29
ii) Cash and cash equivalents	16	39
iii) Loans *	-	-
b) Other current assets	23	9
<b>Total current assets</b>	<b>68</b>	<b>134</b>
<b>TOTAL ASSETS</b>	<b>2,394</b>	<b>2,460</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(6,284)	(6,036)
<b>Total equity</b>	<b>405</b>	<b>653</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,347	1,227
ii) Other financial liabilities	590	463
b) Provisions	3	3
<b>Total non-current liabilities</b>	<b>1,940</b>	<b>1,693</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	25
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	45	37
iii) Other financial liabilities	1	49
b) Other current liabilities	1	3
c) Provisions *	2	-
<b>Total current liabilities</b>	<b>49</b>	<b>114</b>
<b>Total liabilities</b>	<b>1,989</b>	<b>1,807</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,394</b>	<b>2,460</b>

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



11 Standalone Cash Flow Statement for the year ended March 31, 2021 is given below :

(INR In Lakhs)

Particulars	March 31, 2021	March 31, 2020
	(Audited)	(Audited) (Revised) (Refer note 6)
<b>Cash flows from operating activities:</b>		
Loss before tax	(249)	(2,095)
Adjustments for :		
Security deposit written off *	-	-
Interest cost on borrowings	139	139
Finance income from financial guarantee	(23)	(40)
Interest income - other *	-	-
Impairment of investment in subsidiaries (exceptional item)	-	2,018
Net gain on sale of property, plant and equipment	-	(180)
Liabilities no longer required written back	(1)	(3)
Dividend Income	(1)	(2)
<b>Changes in operating assets and liabilities:</b>		
Increase in trade and other receivables	-	(29)
(Increase)/decrease in Current and Non Current Financial Assets and Other Current and Non Current Assets	(14)	25
Decrease in contract assets	-	22
Increase/(decrease) in trade payables, other current financial liabilities, other non-current financial liabilities, current provisions and non-current provisions	7	(17)
<b>Cash flow used in operating activities</b>	<b>(142)</b>	<b>(162)</b>
Income tax paid *	-	(4)
<b>Net cash flows used in operating activities (A)</b>	<b>(142)</b>	<b>(166)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of Investment properties	-	200
Proceeds from sale of shares held by ESOP trust	-	4
Proceeds from Sale of Investment	57	-
Dividend received	1	-
<b>Net cash flows generated from investing activities (B)</b>	<b>58</b>	<b>204</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	120	1,213
Repayment of borrowings	(25)	(1,175)
Interest paid	(34)	(38)
<b>Net cash flows from financing activities (C) *</b>	<b>61</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>(23)</b>	<b>38</b>
Cash and cash equivalents at the beginning of the year (E)	39	1
<b>Cash and cash equivalents at year end (D+E)</b>	<b>16</b>	<b>39</b>

Particulars	March 31, 2021	March 31, 2020
	(Audited)	(Audited) (Revised) (Refer note 6)
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Balances with banks		
-in current accounts	16	39
Cash on hand	-	-
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>16</b>	<b>39</b>

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

The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - on "Statements Cash flows", as notified under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

For and on behalf of the Board of Directors

  
Praveen Someshwar  
Chairman  
DIN: 01802656

Place: New Delhi  
Date: June 16, 2021

# B S R and Associates

Chartered Accountants

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DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

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## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Next Mediaworks Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying 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 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

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

*Holding Company:*

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 income and other financial information of the Group for the year ended 31 March 2021.

### 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



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Goregaon (East), Mumbai – 400063, India

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 reports 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 consolidated annual financial results.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the 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 Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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

## **B S R and Associates**

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 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 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 consolidated annual financial results, including the disclosures, and whether the 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 results/financial information of the entities within the Group to express an opinion on the 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 consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the 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.

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**Other Matters**

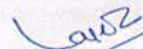
- a. The consolidated annual financial results include the audited financial statements of one subsidiary, whose financial statements reflect Group's share of total assets (before consolidation adjustment) of Rs. 195 lakhs as at 31 March 2021, Group's share of total revenue (before consolidation adjustment) of Rs.16 lakhs and Group's share of total net profit after tax (before consolidation adjustment) of Rs. 6 lakhs and Group's share of net cash outflows (before consolidation adjustment) of Rs 1 lakh for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by the subsidiary's independent auditor. The independent auditors' reports on financial statements of the subsidiary has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results 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. The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Gurugram  
Date: 16 June 2021

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



**Rajesh Arora**  
*Partner*

Membership Number:076124  
UDIN:21076124AAAABW7045



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 Audited Consolidated Financial Results for the three months and year ended March 31, 2021

(INR in Lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Three months Ended			Year ended	
		March 31, 2021 (refer note 3)	December 31, 2020	March 31, 2020 (refer note 3)	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited) (Revised) (Refer note 6)	(Audited)	(Audited) (Revised) (Refer note 6)	
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	657	673	1,236	1,949	5,189
	b) Other income	92	16	423	231	649
	<b>Total income</b>	<b>749</b>	<b>689</b>	<b>1,659</b>	<b>2,180</b>	<b>5,838</b>
<b>2</b>	<b>Expenses</b>					
	a) Radio license fees	347	347	335	1,390	1,393
	b) Employee benefit expenses	192	130	303	916	1,848
	c) Finance costs	318	314	311	1,221	1,075
	d) Depreciation and amortisation expense	236	237	319	952	1,261
	e) Other expenses	333	509	789	1,620	2,409
	<b>Total Expenses</b>	<b>1,426</b>	<b>1,537</b>	<b>2,057</b>	<b>6,099</b>	<b>7,986</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(677)</b>	<b>(848)</b>	<b>(398)</b>	<b>(3,919)</b>	<b>(2,148)</b>
<b>4</b>	<b>(Loss) / Earnings before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d)</b>	<b>(123)</b>	<b>(297)</b>	<b>232</b>	<b>(1,746)</b>	<b>188</b>
<b>5</b>	<b>Exceptional Items (loss)</b>	<b>-</b>	<b>-</b>	<b>(2,996)</b>	<b>-</b>	<b>(2,996)</b>
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(677)</b>	<b>(848)</b>	<b>(3,394)</b>	<b>(3,919)</b>	<b>(5,144)</b>
<b>7</b>	<b>Tax expense (refer note 10)</b>					
	Current Tax	-	4	2	4	4
	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>4</b>
<b>8</b>	<b>Loss after tax for the period (6-7)</b>	<b>(677)</b>	<b>(852)</b>	<b>(3,396)</b>	<b>(3,923)</b>	<b>(5,148)</b>
	a) Attributable to owners of the equity	(387)	(473)	(1,893)	(2,147)	(2,702)
	b) Non- Controlling Interest	(290)	(379)	(1,503)	(1,776)	(2,446)
<b>9</b>	<b>Other Comprehensive Income (OCI) net of taxes</b>					
	<u>Items that will not to be reclassified subsequently to profit or loss</u>					
	<b>(a) Remeasurement of defined benefit plans</b>	<b>(23)</b>	<b>6</b>	<b>(27)</b>	<b>(5)</b>	<b>(23)</b>
	i) Attributable to owners of the equity	(12)	3	(13)	(3)	(11)
	ii) Non- Controlling Interest	(11)	3	(14)	(2)	(12)
<b>10</b>	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(700)</b>	<b>(846)</b>	<b>(3,423)</b>	<b>(3,928)</b>	<b>(5,171)</b>
	a) Attributable to owners of the equity	(399)	(470)	(1,906)	(2,150)	(2,713)
	b) Non- Controlling Interest	(301)	(376)	(1,517)	(1,778)	(2,458)
<b>11</b>	<b>Paid up Equity Share Capital ( Face value INR 10 per share)</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>	<b>6,689</b>
<b>12</b>	<b>Other equity excluding Revaluation Reserve as per audited balance sheet</b>				<b>(10,151)</b>	<b>(8,002)</b>
<b>13</b>	<b>Loss Per Share (of INR 10 each)</b>					
	Basic and Diluted	(0.58)	(0.71)	(2.83)	(3.21)	(4.04)

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

Notes:

- 1 Financial results of the following subsidiaries have been consolidated with the financial results of the Company, hereinafter referred to as "The Group":  
Next Radio Limited  
Syngience Broadcast Ahmedabad Limited
- 2 The above consolidated financial results for the three months and year ended March 31, 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on June 16, 2021. The Statutory Auditors of the group have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI (LODR)" as amended and have issued an unmodified opinion.
- 3 The figures for the three months ended March 31, 2020 are balancing figures between the revised audited figures in respect of the previous financial year and the revised published year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were subjected to limited review.  
The figures for the three months ended March 31, 2021 are balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.
- 4 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.
- 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 HT Media Limited (Holding Company), received a whistleblower complaint in August 2020 from a named employee of the radio business on his last working day ("WB Complaint"). The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Holding Company and the Company, in accordance with their whistleblower policy, and as confirmed by Audit Committees appointed an independent law firm which worked closely with an independent accounting firm 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.

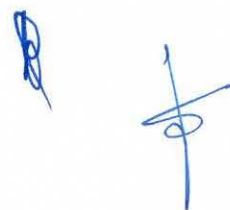
Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('Non FCT') of radio business of the Group and were not pervasive across other financial statement captions. The said investigation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

The final findings of the investigation were presented to the Audit Committee and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Board of Directors considered the investigation report and expressed its concurrence with the follow-up actions recommended by the Audit Committee, which include (i) actions against the Company's personnel identified as responsible for the misdemeanor; (ii) further strengthening internal control framework and centralized revenue assurance function; (iii) strengthening governance and communication around Whistleblower (WB) and Code of Conduct (COC) process; and (iv) redefining values and culture for the organisation and digitize the program. During the current year, the management undertook the following initiatives: (a) strengthening the internal financial controls and processes; and (b) changes in HR policies and practices with emphasis on strict implementation of ethical codes and practices.

As an outcome of the above investigation, management 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 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.

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



- 7 The Group has incurred losses in the current and previous years which has resulted in complete erosion of its net worth of the Group as at 31 March 2021. However, the Group's current assets exceed the current liabilities as at 31 March 2021. The Group has obtained a letter of support from the Holding Company in order to meet the entire shortfall in its fund requirements, to meet out all the obligations and operational requirements which are in progress. The Group has considered the possible impact of COVID-19 pandemic in the financial projections. 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. During the current year, the Group has received financial assistance from its Holding Company in the form of long term loan and the Group has undrawn facilities from a Bank. During the year, the Company has repaid all external borrowings due to banks / financial institutions. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial results.
- 8 The standalone financial results of the Company for the three months and year ended March 31, 2021 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 three months and year ended March 31, 2021 are as under:

(INR in Lakhs)

Particulars	Standalone				
	Three months ended			Year ended	
	March 31, 2021 (refer note 3)	December 31, 2020	March 31, 2020 (refer note 3)	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited) (Revised) (Refer note 6)	(Audited)	(Audited) (Revised) (Refer note 6)
Revenue from operations	-	-	-	-	-
Loss before tax	(83)	(71)	(2,079)	(249)	(2,095)
Loss after tax	(83)	(71)	(2,079)	(249)	(2,095)
Total comprehensive loss	(83)	(71)	(2,078)	(249)	(2,093)

- 9 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 three months and year ended March 31, 2021. 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.
- 10 Tax expense pertains to subsidiary company viz. Syngience Broadcast Ahmedabad Limited. Tax expense for the year ended March 31, 2021 includes current tax expense of INR 1.72 lakhs, arising from finalisation of return for the previous year.
- 11 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.
- 12 A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meetings held on March 31, 2021. Further, the Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021. The Scheme is subject to approval of NCLT and such other statutory authorities as may be required. Pending sanction, impact of the Scheme has not been considered in NMW's consol results for FY 2020-21.
- 13 A composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the respective Board of Directors of companies at their meetings held on February 11, 2021, subject to requisite approval(s). The application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been filed with both, NSE and BSE and their approval is awaited. Pending sanction of the scheme, impact thereof has not been considered in NMW's consol results for FY 2020-21.
- 14 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.



## 14 Consolidated Balance sheet

(INR in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	(Audited)	(Audited) (Revised) (Refer note 6)
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Property, plant and equipment	352	457
b) Right-of- use assets	1,915	2,138
c) Intangible assets	5,592	6,213
d) Financial assets		
i) Loans	139	137
ii) Other financial assets	-	125
e) Income tax assets (net)	392	485
f) Other non-current assets	13	3
<b>Total Non-current assets</b>	<b>8,403</b>	<b>9,558</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Investments	-	57
ii) Trade receivables	672	1,458
iii) Cash and cash equivalents	166	153
iv) Bank balances other than (iii) above	93	46
v) Loans	1	1
vi) Other financial assets	475	178
b) Other current assets	394	265
<b>Total current assets</b>	<b>1,801</b>	<b>2,158</b>
<b>TOTAL ASSETS</b>	<b>10,204</b>	<b>11,716</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(10,151)	(8,002)
<b>Equity atributable to equity holders of parent company</b>	<b>(3,462)</b>	<b>(1,313)</b>
c) Non controlling interest	(1,603)	176
<b>Total equity</b>	<b>(5,065)</b>	<b>(1,137)</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	11,520	6,864
ii) Lease liabilities	1,760	1,817
iii) Other financial liabilities	389	339
b) Provisions	47	106
<b>Total non-current liabilities</b>	<b>13,716</b>	<b>9,126</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	575
ii) Lease liabilities	315	289
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	772	635
iv) Other financial liabilities	208	2,065
b) Contract liabilities	93	61
c) Other current liabilities	155	101
d) Provisions	10	1
<b>Total current liabilities</b>	<b>1,553</b>	<b>3,727</b>
<b>Total liabilities</b>	<b>15,269</b>	<b>12,853</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,204</b>	<b>11,716</b>

15. Consolidated Cash Flow Statement for the year ended March 31, 2021 is given below :

Particulars	(INR in Lakhs)	
	March 31, 2021 (Audited)	March 31, 2020 (Audited) (Revised) (Refer note 6)
<b>Cash flows from operating activities:</b>		
<b>Loss before tax</b>	<b>(3,919)</b>	<b>(5,146)</b>
Adjustments for :		
Depreciation and amortisation expense	952	1,261
Loss allowance for doubtful debts	298	189
Finance costs	1,221	1,075
Interest income on bank deposit	(6)	(6)
Other interest income	(10)	(18)
Fair value through profit or loss (FVTPL) gain on derivative	(51)	(245)
Unrealised foreign exchange fluctuation loss	59	281
Rental income	(31)	(8)
Gain on lease termination	(11)	-
Interest on Income tax refund	(9)	(18)
Loss / (profit) on property, plant and equipment sold/discarded (Net)	11	(142)
Impairment of property, plant and equipment and Intangibles (exceptional item)	-	2,996
Dividend income in investments designated at FVTPL	(1)	(2)
Liabilities no longer required written back	(38)	(171)
<b>Changes in operating assets and liabilities:</b>		
Decrease in trade and other receivables	489	984
(Increase)/ decrease in Current and Non Current Financial Assets and Other Current and Non Current Assets	(352)	225
Decrease in trade payables, other current and non-current financial liabilities and current and non-current provisions	(34)	(3,027)
Increase/(decrease) in contract liabilities	32	(618)
<b>Cash used in operating activities</b>	<b>(1,400)</b>	<b>(2,390)</b>
Income taxes refund	89	43
<b>Net cash used in operating activities (A)</b>	<b>(1,311)</b>	<b>(2,347)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(6)	(259)
Sale of property, plant and equipment	11	209
Proceeds from sale of investment	57	-
Rental income	31	8
Deposits made during the year	(6)	(12)
Proceeds from sale of shares held by ESOP trust	-	4
Interest received	13	15
<b>Net cash from/ (used in) investing activities (B)</b>	<b>100</b>	<b>(35)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	5,470	6,650
Repayment of borrowings	(3,017)	(3,378)
Repayment of lease liability	(27)	(173)
Interest paid	(1,202)	(716)
<b>Net cash flows from financing activities (C)</b>	<b>1,224</b>	<b>2,383</b>
<b>Net increase in cash and cash equivalents (D= A+B+C)</b>	<b>13</b>	<b>1</b>
Cash and cash equivalents at the beginning of the year (E)	153	152
<b>Cash and cash equivalents at year end (D+E)</b>	<b>166</b>	<b>153</b>

Particulars	(INR in Lakhs)	
	March 31, 2021 (Audited)	March 31, 2020 (Audited) (Revised) (Refer note 6)
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Balances with banks		
-in current accounts	143	130
Cheques in hand	23	23
Cash on hand *	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>166</b>	<b>153</b>

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

The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - on "Statements Cash flows", as notified under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

For and on behalf of the Board of Directors

  
**Praveen Someshwar**  
 Chairman  
 DIN: 01802656

Place: New Delhi  
Date: June 16, 2021



Ref: NMW/CS/03/2021

June 16, 2021

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

**BSE Limited**  
25<sup>th</sup> 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 2020-21**

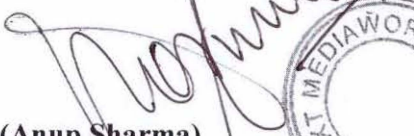

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the financial results for the financial year ended March 31, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited

  
  
(Anup Sharma)  
Chief Financial Officer