

Ref: NMW/CS/03/2021

July 29, 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 29th July, 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. 29th July, 2021 (which commenced at 11:10 A.M. and concluded at 11:23 A.M.) has, *inter-alia*, transacted the following businesses:-

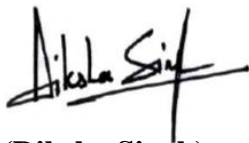
1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter ended on 30th June, 2021 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditor) on the said 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, 12th Floor, Tower-C,
DLF Cyber City, Phase – II,
Gurugram – 122 002, India

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Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Next Mediaworks Limited for the quarter ended 30 June 2021 (“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 2021 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: 21076124AAAACZ2376

Place: Gurugram
Date: 29 July 2021

Principal Office:
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400063, India


**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, 2021					
(INR in Lakhs except per share data)					
Sr. No.	Particulars	Standalone			
		Three months ended			Year ended
		June 30, 2021	March 31, 2021 (refer note 3)	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited) (Revised) (Refer note 6)	(Audited)
1	Income				
	a) Revenue from operations	-	-	-	-
	b) Other income	2	-	8	25
	Total income	2	-	8	25
2	Expenses				
	(a) Employee benefit expenses	8	7	7	31
	(b) Finance costs	37	34	34	139
	(c) Other expenses	23	42	12	104
	Total expenses	68	83	53	274
3	Loss before exceptional items and tax (1-2)	(66)	(83)	(45)	(249)
4	Loss before finance costs, depreciation and amortization expenses and tax (EBITDA) and exceptional items (3+2b)	(29)	(49)	(11)	(110)
5	Exceptional items	-	-	-	-
6	Loss before tax (3+5)	(66)	(83)	(45)	(249)
7	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
8	Net loss after tax for the period (6-7)	(66)	(83)	(45)	(249)
9	Other Comprehensive Income (OCI) net of taxes Items that will not to be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit plans (net of tax) *	-	-	-	-
10	Total Comprehensive loss for the period (8+9)	(66)	(83)	(45)	(249)
11	Paid up equity share capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserves as per audited balance sheet				(6,284)
13	Loss Per Share (of INR 10 each) Basic and Diluted	Not Annualised (0.10)	Not Annualised (0.12)	Not Annualised (0.07)	(0.37)

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

Notes:

- 1 The above standalone financial results for the three months ended June 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2021. The Statutory Auditors of the Company have conducted a "Limited review" 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 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 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 ended June 30, 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. The Holding Company and the Company, in accordance with their whistleblower policy, and as confirmed by the respective Audit Committees had appointed an independent law firm which worked closely with an independent accounting firm for an in-depth comprehensive review. Based on the investigation performed, it was concluded that the findings were confined to a stream of revenue ('Non FCT') of radio business of the Subsidiary Company viz. Next Radio Limited and were not pervasive across other financial statement captions. As an outcome of the above investigation, the management had revised the financial information for the quarter ended 30 June 2020.
- 7 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 standalone results for quarter ended June 30, 2021.
- 8 The Company has incurred losses in the current period and has accumulated losses as at 30 June 2021, which has resulted in substantial erosion of its net worth as at 30 June 2021. However, the Company's current assets exceed the current liabilities as at 30 June 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 30 June 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.

For and on behalf of the Board of Directors

Place: New Delhi
Date: July 29, 2021


Praveen Someshwar
Chairman
DIN: 01802656





B S R and Associates

Chartered Accountants

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Gurugram – 122 002, India

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To
Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of 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 2021 (“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

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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 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.

Principal Office:
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400063, India

6. 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.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues (*before consolidation adjustments*) of Rs. 4 Lakhs, total net profit after tax (*before consolidation adjustments*) of Rs 3 Lakhs and total comprehensive income (*before consolidation adjustments*) of Rs. 3 Lakhs for the quarter ended 30 June 2021, as considered in the Statement, which have been reviewed by other auditor. The other auditor report on financial results have 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 the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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:21076124AAAADA5500

Place: Gurugram
Date: 29 July 2021



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 ended June 30, 2021

(INR in Lakhs except per share data)

Sr. No.	Particulars	Consolidated			
		Three months Ended			Year ended
		June 30, 2021	March 31, 2021 (refer note 3)	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited) (Revised) (Refer note 6)	(Audited)
1	Income				
	a) Revenue from operations	299	657	205	1,949
	b) Other income	90	92	83	231
	Total income	389	749	288	2,180
2	Expenses				
	a) Radio license fees	347	347	347	1,390
	b) Employee benefit expenses	219	192	345	916
	c) Finance costs	348	318	279	1,221
	d) Depreciation and amortisation expense	234	236	239	952
	e) Other expenses	279	333	361	1,620
	Total Expenses	1,427	1,426	1,571	6,099
3	Loss before exceptional items and tax (1-2)	(1,038)	(677)	(1,283)	(3,919)
4	Loss before finance cost, depreciation and amortisation expenses and tax (EBITDA) and exceptional items (3+2c+2d)	(456)	(123)	(766)	(1,746)
5	Exceptional Items	-	-	-	-
6	Loss before tax (3+5)	(1,038)	(677)	(1,283)	(3,919)
7	Tax expense				
	Current tax	-	-	-	4
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	4
8	Loss after tax for the period (6-7)	(1,038)	(677)	(1,283)	(3,923)
	a) Attributable to owners of the equity	(565)	(387)	(685)	(2,147)
	b) Non- Controlling Interest	(473)	(290)	(598)	(1,776)
9	Other Comprehensive Income (OCI) net of taxes				
	Items that will not be reclassified subsequently to profit or loss	(2)	(23)	(6)	(5)
	a) Attributable to owners of the equity	(1)	(12)	(3)	(3)
	b) Non- Controlling Interest	(1)	(11)	(3)	(2)
10	Total Comprehensive loss for the period (8+9)	(1,040)	(700)	(1,289)	(3,928)
	a) Attributable to owners of the equity	(566)	(399)	(688)	(2,150)
	b) Non- Controlling Interest	(474)	(301)	(601)	(1,778)
11	Paid up Equity Share Capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserve as per audited balance sheet				(10,151)
13	Loss Per Share (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised	
	Basic and Diluted	(0.84)	(0.58)	(1.02)	(3.21)

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 ended June 30, 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on July 29, 2021. The Statutory Auditors of the group have conducted a "Limited review" 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 review opinion.
- 3 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. The Holding Company and the Company, in accordance with their whistleblower policy, and as confirmed by the respective Audit Committees had appointed an independent law firm which worked closely with an independent accounting firm for an in-depth comprehensive review. Based on the investigation performed, it was concluded that the 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. As an outcome of the above investigation, the management had revised the financial information for the quarter ended 30 June 2020.
- 7 The Group has incurred losses in the current period and has accumulated losses as at 30 June 2021, which has resulted in complete erosion of its net worth as at 30 June 2021. However, the Group's current assets exceed the current liabilities as at 30 June 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. 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 as at 30 June 2021. 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 ended June 30, 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 ended June 30, 2021 are as under:

Particulars	Standalone			
	Three months ended			Year ended
	June 30, 2021	March 31, 2021 (refer note 3)	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited) (Revised) (Refer note 6)	(Audited)
Revenue from operations	-	-	-	-
Loss before tax	(66)	(83)	(45)	(249)
Loss after tax	(66)	(83)	(45)	(249)
Total comprehensive loss	(66)	(83)	(45)	(249)

- 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 ended June 30, 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 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 quarter ended June 30, 2021.

- 11 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 quarter ended June 30, 2021.
- 12 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.

Place: New Delhi
Date: July 29, 2021



For and on behalf of the Board of Directors



Prateen Someshwar
Chairman
DIN: 01802656

