

Ref.: NMW/CS/03/2020

13th January, 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

Symbol: NEXTMEDIA

Security Code: 532416

Dear Sirs,

Sub: Outcome of the Board Meeting held on 13th January, 2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 13th January, 2020 (which commenced at 4.15 p.m. and concluded at 4:45 p.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 and nine months period ended on December 31, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').
2. Taken on record the Limited Review Reports of B S R and Associates, Chartered Accountants (Statutory Auditors) on the said UFRs.
3. On the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Shri Sameer Singh, as an Additional Director (Non-executive Independent) w.e.f. 13th January, 2020, to hold office upto the date of ensuing Annual General Meeting of the Company. Shri Sameer Singh has been appointed as an Independent Director (Additional Director) on the Board of the Company for a period of 5 years up to 31st March, 2024 (not liable to retire by rotation), subject to approval of the members.

Further, this is to inform you that Shri Dilip Cherian, Independent Director of the Company whose current term is expiring on 22nd January, 2020, has conveyed his desire not to offer himself for re-appointment as Independent Director of the Company for the second term. Accordingly, the tenure of Shri Dilip Cherian as Director of the Company shall come to end on 22nd January, 2020.




In continuation to the above, we are enclosing herewith the following:

- a. UFRs for the quarter and nine months period ended on December 31, 2019, in the prescribed format alongwith the Auditor's Report thereon (*Annexure -1*); and
- b. Disclosure of information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (*Annexure-2*).

This is for your information and record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



(Gaurav Sharma)

Company Secretary & Compliance officer

Encl: *As above*

B S R and Associates

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002 (India)

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


To Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Next Mediaworks Limited ("the Company") for the quarter ended 31 December 2019 and year to date financial results for the period from 1 April 2019 to 31 December 2019 .
2. We draw your attention to the fact that the corresponding financial results for the quarter ended 31 December 2018, year to date financial results for the period from 1 April 2018 to 31 December 2018 and financial results for the year ended 31 March 2019 ('together referred to as the corresponding financial results'), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion as per the reports dated 4 February 2019 and 27 May 2019, respectively.
3. 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.
4. 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.



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:20076124AAAAAA7477

Place: New Delhi
Date: 13 January 2020

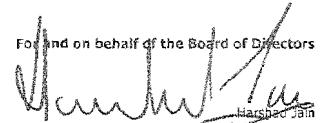
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019							(INR in Lakhs except per share data)
Sr. No.	Particulars	Standalone					Year ended March 31, 2019 (Audited)
		Quarter ended		Nine months ended			
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	
1	Revenue						
	a) Revenue from operations	-	-	39.38	-	91.56	144.57
	b) Other income	9.08	190.85	19.42	217.39	62.53	83.99
	Total revenue	9.08	190.85	58.80	217.39	144.09	228.66
2	Expenses						
	a) Employee benefit expenses	10.53	0.10	38.66	36.13	103.73	180.57
	b) Finance costs	17.66	54.11	40.34	109.62	106.84	143.53
	c) Depreciation and amortisation expense	-	-	0.36	-	1.08	0.51
	d) Other expenses	15.14	23.71	27.07	86.32	86.20	97.52
	Total expenses	43.33	77.92	106.43	232.07	297.85	422.13
3	(Loss) / Profit from operations before exceptional item and tax (1-2)	(34.25)	112.93	(47.63)	(14.68)	(153.76)	(193.47)
4	(Loss) / Profit before finance costs, depreciation and amortisation expenses (EBITDA) (3+2b+2c) and exceptional items	(16.59)	167.04	(6.93)	94.94	(45.84)	(49.43)
5	Exceptional items	-	-	-	-	0.41	0.41
6	(Loss) / Profit before tax (3+5)	(34.25)	112.93	(47.63)	(14.68)	(153.35)	(193.06)
7	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
8	Net (loss) / Profit after tax for the period (6-7)	(34.25)	112.93	(47.63)	(14.68)	(153.35)	(193.06)
9	Other Comprehensive Income (OCI) net of taxes						
	Item that will not be reclassified to profit or loss	0.28	0.55	-	0.83	-	3.02
10	Total Comprehensive (Loss) / Income for the period (8+9)	(33.97)	113.48	(47.63)	(13.85)	(153.35)	(190.04)
11	Paid up equity share capital (Face value INR 10 per share)	6,689.29	6,689.29	6,685.64	6,689.29	6,685.64	6,685.64
12	Other equity excluding revaluation reserves as per audited balance sheet						(3,943.52)
13	(Losses) / Earnings Per Share (EPS) (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	(0.05)	0.17	(0.07)	(0.02)	(0.23)	(0.29)
	(b) Diluted	(0.05)	0.17	(0.07)	(0.02)	(0.23)	(0.29)

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on January 13, 2020. The Statutory Auditors have conducted a limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended from time to time.
- Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, 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.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and there is no impact on the standalone financial results.
- The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results have been placed before the Board of Directors.
- Previous period's figures have been re-arranged / re-classified wherever necessary, to correspond with those of current period's classification.

New Delhi
Date: January 13, 2020

For and on behalf of the Board of Directors



Harshad Jain
Chief Executive Officer
DIN : 08191390

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B S R and Associates

Chartered Accountants

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

To Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Next Mediaworks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date financial results for the period from 1 April 2019 to 31 December 2019, 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. We draw your attention to the fact that the corresponding financial results for the quarter ended 31 December 2018, year to date financial results for the period from 1 April 2018 to 31 December 2018 and financial results for the year ended 31 March 2019 ('together referred to as the corresponding financial results'), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion as per the reports dated 4 February 2019 and 27 May 2019, respectively.
3. 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.
4. 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.



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

Subsidiaries:

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

6. Based on our review conducted and procedures performed as stated in paragraph 4 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 of Rs. 4.16 lakhs and Rs. 12.43 lakhs, total net profit after tax of Rs. 3.33 lakhs and Rs. 7.19 lakhs and total comprehensive income of Rs. 3.33 lakhs and Rs. 7.19 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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: 20076124AAAAAB4180

Place: New Delhi
Date: 13 January 2020



**NEXT
MEDIWORKS
LIMITED**

Regd. Office: Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Sapat 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 quarter and nine months ended December 31, 2019							
(INR in Lakhs except per share data)							
Sr. No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue						
	a) Revenue from operations	1,507.70	1,605.25	2,143.35	4,424.06	5,730.98	6,864.90
	b) Other income	3.35	201.23	49.80	226.19	153.34	237.36
	Total Revenue	1,511.05	1,806.48	2,193.15	4,650.25	5,884.32	7,102.26
2	Expenses						
	a) Radio license fees	353.49	352.22	349.21	1,058.07	1,048.55	1,401.02
	b) Employee benefit expenses	442.17	524.15	571.98	1,544.90	1,677.08	2,299.33
	c) Finance costs	261.04	282.02	220.47	764.20	691.18	896.88
	d) Depreciation and amortisation expense	309.88	319.50	265.12	942.49	796.93	1,054.85
	e) Other expenses	510.12	632.38	765.17	1,619.79	2,168.57	2,913.88
	Total Expenses	1,876.70	2,110.27	2,171.95	5,929.45	6,382.31	8,565.96
3	(Loss) / Profit from operations before exceptional items and tax (1-2)	(365.65)	(303.79)	21.20	(1,279.20)	(497.99)	(1,463.70)
4	Profit before finance costs, depreciation and amortisation expenses (EBITDA) (3+2c+2d) and exceptional items	205.27	297.73	506.79	427.49	990.12	488.03
5	Exceptional Items	-	-	-	-	34.09	34.09
6	(Loss) / Profit before tax (3+5)	(365.65)	(303.79)	21.20	(1,279.20)	(463.90)	(1,429.61)
7	Tax expense						
	Current tax	-	2.81	-	2.81	-	-
	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	2.81	-	2.81	-	-
8	(Loss) / Profit after tax for the period (6-7)	(365.65)	(306.60)	21.20	(1,282.01)	(463.90)	(1,429.61)
	a) attributable to owners of the equity	(209.15)	(107.90)	10.90	(681.57)	(318.22)	(840.99)
	b) non-controlling interest	(156.50)	(198.70)	10.30	(600.44)	(145.68)	(588.62)
9	Other comprehensive income (OCI) net of tax						
	Item that will not be reclassified to profit or loss:	1.34	2.67	-	4.01	4.54	0.64
	a) attributable to owners of the equity	0.42	1.64	-	2.06	2.33	0.33
	b) non-controlling interest	0.92	1.03	-	1.95	2.21	0.31
10	Total comprehensive (loss) / income (8+9)	(364.31)	(303.93)	21.20	(1,278.00)	(459.36)	(1,428.97)
	a) attributable to owners of the equity	(208.73)	(106.26)	10.90	(679.51)	(315.89)	(840.66)
	b) non-controlling interest	(155.58)	(197.67)	10.30	(598.49)	(143.47)	(588.31)
11	Paid up equity share capital (Face value: INR 10 per share)	6,689.29	6,689.29	6,685.64	6,689.29	6,685.64	6,685.64
12	Other equity excluding revaluation reserve as per audited balance sheet						(5,287.57)
13	(Losses) / Earnings Per Share (EPS) (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	(0.31)	(0.16)	0.02	(1.02)	(0.48)	(1.26)
	(b) Diluted	(0.31)	(0.16)	0.02	(1.02)	(0.48)	(1.26)

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Signature

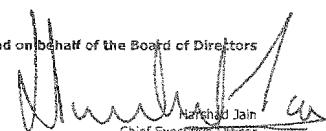
Notes:

- Financial results of the following subsidiaries have been consolidated with the financial results of Next Media Works Limited ("the Company"), hereinafter referred to as "the Group":
Next Radio Limited
Syngience Broadcast Ahmedabad Limited
- The above unaudited consolidated financial results for quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on January 13, 2020. The Statutory Auditors have conducted a limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- The consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended from time to time.
- Considering the nature of operations and the manner in which the chief operating decision maker reviews the operating results, the Group 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.
- The Group has adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 01, 2019). Accordingly, the Group has not restated comparative information. As on April 01, 2019, the Group has recognized a right of use asset at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings as on April 01, 2019. In the Statement of Profit and Loss for the quarter and nine months ended December 31, 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and nine months ended December 31, 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019 have been filed with BSE and NSE and are also available on Company's website "www.nextmediaworks.com". The key standalone financial information for the quarter and nine months ended December 31, 2019 are as under:

Particulars	Quarter ended			Nine months ended		
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	-	-	39.38	-	81.56	144.67
(Loss) / Profit Before Tax	(34.25)	112.93	(47.63)	(14.68)	(153.35)	(193.06)
(Loss) / Profit After Tax	(34.25)	112.93	(47.63)	(14.68)	(153.35)	(193.06)
Total Comprehensive (loss) / Income	(32.97)	113.48	(47.63)	(13.85)	(153.35)	(190.04)

- 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
Chief Executive Officer
DIN : 08191390

New Delhi
Date: January 13, 2020



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Disclosure of information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particular	Information
1	Reason for change viz., appointment, resignation, removal, death or otherwise	<p><u>Appointment of Independent Director:</u></p> <p>Shri Sameer Singh has been appointed as an Independent Director (Additional Director)</p> <p><u>Cessation of term of Independent Director:</u></p> <p>Shri Dilip Cherian, whose current term is expiring on 22nd January, 2020, has conveyed his desire not to offer himself for re-appointment as Independent Director of the Company for the second term. Accordingly, the tenure of Shri Dilip Cherian as Director of the Company shall come to end on 22nd January, 2020.</p>
2	Date of appointment & term of appointment	<p><u>Appointment of Independent Director:</u></p> <p>Appointed as an Additional Director w.e.f. 13th January, 2020, to hold office upto the date of ensuing Annual General Meeting of the Company. He has been appointed as an Independent Director, for a period of 5 consecutive years up to 31st March, 2024, subject to approval of the members at the ensuing AGM.</p> <p><u>Cessation of term of Independent Director:</u></p> <p>Shri Dilip Cherian, shall cease to be Director of the Company w.e.f. 22nd January, 2020 (close of business hours).</p>
3	Brief Profile	<p>Shri Sameer Singh, an alumnus of IIM Calcutta, is the Vice-President-Monetization at ByteDance, responsible for leading the Advertising, Sales and Marketing strategies across all products in India. In his career spanning over 25 years, Shri Sameer Singh has been at the forefront of innovative marketing and advertising solutions. Recently, he headed the operations at GroupM as the Chief Executive Officer - South Asia providing competitive advantage with digital leadership and content to clients. Prior to GroupM, he has worked at Google, GSK, Procter & Gamble and IPG across geographies including Palo Alto, Boston, London, Dubai and Guangzhou.</p>
4	Disclosure of relationships between Directors (in case of appointment of director)	<p>Shri Sameer Singh is not a related party to any Director of the Company.</p>

