

Ref: NMW/CS/03/2020

23rd June, 2020

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

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001

Trading Symbol: NEXTMEDIA

Security Code: 532416

Sub: Intimation of outcome of the Board Meeting held on 23rd June, 2020 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 23rd June, 2020 (which commenced at 12:00 Noon and concluded at 12:30 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 31st March, 2020 pursuant to Regulation 33 of SEBI LODR.
2. Approved the Audited (Standalone and Consolidated) Financial Statements of the Company pursuant to IND-AS compliant Schedule III to the Companies Act, 2013 for the financial year ended on 31st March, 2020.

Further, we are enclosing herewith the following:

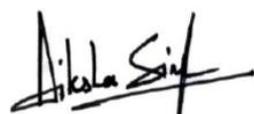
1. Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on 31st March, 2020 in the prescribed format alongwith the Auditor’s Report thereon (**Annexure - 1**); and
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor’s Report for Financial Year 2019-20 (**Annexure - 2**)

This is for your information and record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



(Diksha Singh)
Company Secretary



B S R and Associates

Chartered Accountants

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

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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 2020 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 2020.

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.

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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 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 standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 annual financial results made by the Management and Board of Directors.

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- 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 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

1. We draw your attention to the fact that corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 are based on previously issued standalone annual financial results and standalone financial statements of the Company that were audited by the predecessor auditor who expressed an unmodified opinion on those standalone annual financial results and standalone financial statements dated 27 May 2019.

Our opinion is not modified in respect of this matter.

2. The standalone annual financial results include the results for the quarter ended 31 March 2020 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.: 128901W



Rajesh Arora
Partner

Membership No.: 076124
DIN: 20076124AAAABG2755

Place: Gurugram
Date: 23 June 2020


**NEXT
MEDIWORKS
LIMITED**

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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, 2020 | | | | | | |
|--|---|----------------------------------|--------------------------|----------------------------------|-----------------|-----------------|
| (INR in Lakhs except per share data) | | | | | | |
| Sr. No. | Particulars | Standalone | | | | |
| | | Three months ended | | | Year ended | |
| | | March 31, 2020 (refer note 3) | December 31, 2019 | March 31, 2019 (refer note 3) | March 31, 2020 | March 31, 2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue | | | | | |
| | a) Revenue from operations | - | - | 63.11 | - | 144.67 |
| | b) Other income | 9.04 | 9.08 | 21.46 | 226.43 | 83.99 |
| | Total revenue | 9.04 | 9.08 | 84.57 | 226.43 | 228.66 |
| 2 | Expenses | | | | | |
| | (a) Employee benefit expenses | 8.00 | 10.53 | 76.84 | 44.13 | 180.57 |
| | (b) Finance costs | 63.58 | 17.66 | 36.69 | 173.20 | 143.53 |
| | (c) Depreciation expenses | - | - | (0.57) | - | 0.51 |
| | (d) Other expenses | 36.28 | 15.14 | 11.32 | 122.60 | 97.52 |
| | Total expenses | 107.86 | 43.33 | 124.28 | 339.93 | 422.13 |
| 3 | (Loss) from operations before exceptional item and tax (1-2) | (98.82) | (34.25) | (39.71) | (113.50) | (193.47) |
| 4 | (Loss) / Profit before finance costs, depreciation expenses (EBITDA) and exceptional items (3+2b+2c) | (35.24) | (16.59) | (3.59) | 59.70 | (49.43) |
| 5 | Exceptional gain / (loss) (refer note 8) | (800.00) | - | - | (800.00) | 0.41 |
| 6 | (Loss) before tax (3+5) | (898.82) | (34.25) | (39.71) | (913.50) | (193.06) |
| 7 | Tax expense | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deferred Tax | - | - | - | - | - |
| | Total tax expense | - | - | - | - | - |
| 8 | Net (loss) after tax for the period (6-7) | (898.82) | (34.25) | (39.71) | (913.50) | (193.06) |
| 9 | Other comprehensive income (net of tax) <u>Items that will not to be reclassified subsequently to profit or loss</u> Remeasurement of defined benefit plans | 0.80 | 0.28 | 3.02 | 1.63 | 3.02 |
| 10 | Total Comprehensive (Loss) for the period (8+9) | (898.02) | (33.97) | (36.69) | (911.87) | (190.04) |
| 11 | Paid up equity share capital (Face value Rs 10 per share) | 6,689.29 | 6,689.29 | 6,685.64 | 6,689.29 | 6,685.64 |
| 12 | Other equity excluding Revaluation Reserves as per audited balance sheet | | | | (4,855.39) | (3,943.52) |
| 13 | Losses Per Share (of INR 10 each) Basic and Diluted | not annualised (1.34) | not annualised (0.05) | not annualised (0.06) | (1.37) | (0.29) |

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Standalone Balance sheet as at March 31, 2020

| Particulars | As at | |
|---|-----------------|-----------------|
| | March 31, 2020 | March 31, 2019 |
| | INR Lakhs | INR Lakhs |
| I ASSETS | | |
| 1) Non current assets | | |
| a) Investment in subsidiaries | 3,392.07 | 4,192.07 |
| b) Financial assets | | |
| i) Investments | - | 0.01 |
| c) Income tax assets | 151.87 | 147.67 |
| d) Other non-current assets | - | 19.80 |
| Total Non-current assets | 3,543.94 | 4,359.55 |
| 2) Current assets | | |
| a) Financial assets | | |
| i) Investments | 56.69 | 54.39 |
| ii) Trade receivables | 28.65 | - |
| iii) Cash and cash equivalents | 39.18 | 0.60 |
| iv) Loans | 0.13 | 4.34 |
| b) Contract assets | - | 21.94 |
| c) Other current assets | 9.25 | 9.70 |
| Total current assets | 133.90 | 90.97 |
| Non-current assets held for sale | - | 20.43 |
| TOTAL ASSETS | 3,677.84 | 4,470.95 |
| II EQUITY AND LIABILITIES | | |
| 1) Equity | | |
| a) Equity share capital | 6,689.29 | 6,685.64 |
| b) Other equity | (4,855.39) | (3,943.52) |
| Total equity | 1,833.90 | 2,742.12 |
| 2) Liabilities | | |
| Non-current liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 1,227.29 | 613.98 |
| ii) Other financial liabilities | 496.93 | 385.08 |
| b) Provisions | 3.00 | 3.93 |
| Total non-current liabilities | 1,727.22 | 1,002.99 |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 25.00 | 600.00 |
| ii) Trade payables | | |
| (a) Total outstanding due of micro and small enterprises | - | - |
| (b) Total outstanding other than of micro and small enterprises | 39.70 | 44.72 |
| iii) Other financial liabilities | 49.17 | 72.83 |
| b) Provisions | 0.09 | 0.29 |
| c) Other current liabilities | 2.76 | 8.00 |
| Total current liabilities | 116.72 | 725.84 |
| Total liabilities | 1,843.94 | 1,728.83 |
| TOTAL EQUITY AND LIABILITIES | 3,677.84 | 4,470.95 |

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Statement of Standalone Cash Flow for the year ended March 31, 2020

| Particulars | March 31, 2020 INR Lakhs | March 31, 2019 INR Lakhs |
|---|--------------------------------|--------------------------------|
| Cash flows from operating activities: | | |
| Loss before tax | (913.50) | (193.06) |
| Adjustments for : | | |
| Depreciation expenses | - | 0.51 |
| Security deposit written off | 0.01 | 0.36 |
| Interest cost on borrowings | 173.18 | 143.53 |
| Finance income from financial guarantee | (39.53) | (59.42) |
| Other interest income | (0.06) | (0.32) |
| Impairment of investment in subsidiaries (exceptional item) | 800.00 | - |
| Net gain on sale of property, plant and equipment | (179.58) | - |
| Net gain on sale of investment in subsidiaries | - | (0.41) |
| Dividend income | (2.30) | (2.59) |
| Liabilities no longer required written back | - | (2.52) |
| Cash used in operating activities before changes in following assets and liabilities | (161.78) | (113.92) |
| Changes in operating assets and liabilities | | |
| (Increase)/Decrease in trade and other receivables | (28.65) | 16.46 |
| (Increase)/Decrease in current financial assets, non-current financial assets, other current assets and other non-current assets | 24.52 | (1.15) |
| (Increase)/Decrease in contract assets | 21.94 | (21.94) |
| Increase/(Decrease) in trade payables, other current financial liabilities, other non-current financial liabilities, other current liabilities, current provisions and non-current provisions | (16.85) | 50.70 |
| Cash used in operations | (160.82) | (69.85) |
| Income taxes paid | (4.20) | (14.16) |
| Net cash used in operating activities (A) | (165.02) | (84.01) |
| Cash flows from investing activities: | | |
| Proceeds from sale of investment properties | 200.01 | - |
| Proceeds from sale of shares held by ESOP trust | 3.65 | - |
| Proceeds from sale of investment in subsidiaries | - | 0.41 |
| Net cash generated from investing activities (B) | 203.66 | 0.41 |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 1,213.31 | 524.10 |
| Repayment of borrowings | (1,175.00) | (401.10) |
| Interest paid | (38.37) | (72.69) |
| Net cash (used in) / generated from financing activities (C) | (0.06) | 50.31 |
| Net increase/ (decrease) in cash and cash equivalents (D= A+B+C) | 38.58 | (33.29) |
| Cash and cash equivalents at the beginning of the year (E) | 0.60 | 33.89 |
| Cash and cash equivalents at year end (D+E) | 39.18 | 0.60 |

| Particulars | March 31, 2020 INR Lakhs | March 31, 2019 INR Lakhs |
|--|--------------------------------|--------------------------------|
| Components of cash & cash equivalents as at end of the year | | |
| Balances with banks | | |
| -in current accounts | 39.18 | 0.60 |
| Cash on hand * | - | - |
| Cash and cash equivalents as per Cash Flow Statement | 39.18 | 0.60 |

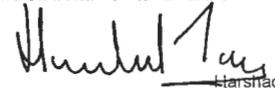
*represents value less than Rs. 1,000

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Notes:

- 1 The standalone financial results for the quarter and year ended March 31, 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on June 23, 2020. The Statutory Auditors 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, 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 quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year(s) and the published year to date figures upto December 31, 2019 and December 31, 2018, being the end of the third quarter of the financial year(s), which were subject to limited review.
- 4 Considering the nature of operations, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information has been made.
- 5 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.
- 6 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.
- 7 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Investment in subsidiary. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these standalone financial results has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current factors estimated that the carrying amount of investment as at 31 March 2020 will be recovered after recording an impairment loss on Investment in subsidiary (refer note 8). The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of adoption of audited financial statements for the year ended 31 March 2020. Such changes, if any, will be prospectively recognized. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 The Company after considering the current economic environment has performed an impairment assessment of Investment in its subsidiary. As the recoverable amount is lower than the carrying amount of investments, the Company has recognised an impairment loss of Rs. 800 lakhs which has been disclosed as an exceptional item.
- 9 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of current period's classification.

For and on behalf of the Board of Directors


Harshad Jain
Chief Executive Officer
DIN : 08191390



Place: New Delhi
Date: June 23, 2020

B S R and Associates

Chartered Accountants

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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 2020, ("the statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 the report of other auditor on separate audited financial statements of one subsidiary, the aforesaid consolidated annual financial results:

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

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 2020.

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 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 report 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

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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 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.

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- 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 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 has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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 subsidiary company 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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B S R and Associates

Other Matters

- a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (*before consolidation adjustments*) of Rs. 2,003.67 lakhs as at 31 March 2020 (including Rs. 1,998.05 lakhs which represents intercompany balances, which have been eliminated on consolidation), total revenue (*before consolidation adjustments*) of Rs. 16.56 lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. 8.12 lakhs and net cash inflows (*before consolidation adjustments*) of Rs. 0.53 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of this 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 subsidiary, 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) We draw your attention to the fact that corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 are based on the previously issued consolidated annual financial results and consolidated financial statements of the Group that were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated annual financial results and consolidated financial statements dated 27 May 2019.

Our opinion is not modified in respect of this matter.

- c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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.: 128901W



Rajesh Arora
Partner

Membership No.: 076124
UDIN: 20076124AAAABF1577

Place: Gurugram
Date: 23 June 2020



**NEXT
MEDIAWORKS
LIMITED**

Regd Office: Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com

CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701

Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2020

(INR in Lakhs except per share data)

| Particulars | Consolidated | | | | |
|--|----------------------------------|--------------------------|----------------------------------|-------------------|-------------------|
| | Three months ended | | | Year ended | |
| | March 31, 2020 (refer note 4) | December 31,2019 | March 31, 2019 (refer note 4) | March 31, 2020 | March 31, 2019 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 Revenue | | | | | |
| a) Revenue from operations | 1,196.93 | 1,507.70 | 1,146.49 | 5,620.99 | 6,864.90 |
| b) Other income | 269.60 | 3.35 | 84.02 | 495.79 | 237.36 |
| Total revenue | 1,466.53 | 1,511.05 | 1,230.51 | 6,116.78 | 7,102.26 |
| 2 Expenses | | | | | |
| (a) Radio license fees | 338.17 | 353.49 | 352.47 | 1,396.24 | 1,401.02 |
| (b) Employee benefit expenses | 451.04 | 442.17 | 622.25 | 1,995.94 | 2,299.33 |
| (c) Finance costs | 311.12 | 261.04 | 205.70 | 1,075.32 | 896.88 |
| (d) Depreciation and amortization expense | 318.86 | 309.88 | 257.92 | 1,261.35 | 1,054.85 |
| (e) Other expenses | 725.19 | 510.12 | 757.88 | 2,344.98 | 2,913.88 |
| Total expenses | 2,144.38 | 1,876.70 | 2,196.22 | 8,073.83 | 8,565.96 |
| 3 (Loss) before exceptional item (1-2) | (677.85) | (365.65) | (965.71) | (1,957.05) | (1,463.70) |
| (Loss) / Profit before finance cost, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2b+2c) | (47.87) | 205.27 | (502.09) | 379.62 | 488.03 |
| 4 Exceptional (loss) / gain (refer note 10) | (2,000.00) | - | - | (2,000.00) | 34.09 |
| 5 Loss before tax (3+4) | (2,677.85) | (365.65) | (965.71) | (3,957.05) | (1,429.61) |
| 6 Tax Expense | | | | | |
| Current Tax | 1.50 | - | - | 1.50 | - |
| Adjustment of current tax relating to earlier periods | (0.25) | - | - | 2.56 | - |
| Deferred Tax | - | - | - | - | - |
| Total tax expense | 1.25 | - | - | 4.06 | - |
| 7 Net Loss for the period (5-6) | (2,679.10) | (365.65) | (965.71) | (3,961.11) | (1,429.61) |
| a) attributable to owners of the equity | (1,428.81) | (209.15) | (522.77) | (2,110.38) | (840.99) |
| b) non- controlling interest | (1,250.29) | (156.50) | (442.94) | (1,850.73) | (588.62) |
| 8 Other comprehensive income (OCI) net of tax Items that will not to be reclassified subsequently to profit or loss | | | | | |
| (a) Remeasurement of defined benefit plans | (26.98) | 1.34 | (3.90) | (22.96) | 0.64 |
| i) attributable to owners of the equity | (13.08) | 0.42 | (2.00) | (11.01) | 0.33 |
| ii) Non- Controlling Interest | (13.90) | 0.92 | (1.90) | (11.95) | 0.31 |
| 9 Total comprehensive income (7+8) | (2,706.08) | (364.31) | (969.61) | (3,984.07) | (1,428.97) |
| a) attributable to owners of the equity | (1,441.89) | (208.73) | (524.77) | (2,121.39) | (840.66) |
| b) non- controlling interest | (1,264.19) | (155.58) | (444.84) | (1,862.68) | (588.31) |
| 10 Paid up equity share capital (Face value Rs 10 per share) | 6,689.29 | 6,689.29 | 6,685.64 | 6,689.29 | 6,685.64 |
| 11 Other equity excluding Revaluation Reserve as per audited balance sheet | | | | (7,408.96) | (5,287.57) |
| 12 Losses Per Share (Rs. 10 each) Basic and Diluted | not annualised (2.14) | not annualised (0.31) | not annualised (0.78) | (3.16) | (1.26) |

12

Consolidated Balance sheet as at March 31, 2020

| Particulars | As at | |
|---|------------------|------------------|
| | March 31, 2020 | March 31, 2019 |
| | INR Lakhs | INR Lakhs |
| I ASSETS | | |
| 1) Non current assets | | |
| a) Property, plant and equipment | 362.08 | 320.81 |
| b) Right-of-use assets | 2,138.46 | - |
| b) Intangible assets | 7,303.78 | 10,133.85 |
| e) Financial assets | | |
| i) Investments | - | 0.51 |
| ii) Loans | 136.27 | 232.88 |
| iii) Other financial assets | 125.26 | - |
| f) Income tax assets | 484.97 | 532.45 |
| g) Other non-current assets | 3.18 | 175.90 |
| Total Non-current assets | 10,554.00 | 11,396.40 |
| 2) Current assets | | |
| a) Financial assets | | |
| i) Investments | 56.69 | 54.39 |
| ii) Trade receivables | 2,192.77 | 2,630.76 |
| iii) Cash and cash equivalents | 152.60 | 151.63 |
| iv) Bank balances other than (iii) above | 46.23 | 77.65 |
| v) Loans | 1.03 | 5.24 |
| vi) Others financial assets | 177.82 | 32.98 |
| b) Other current assets | 185.36 | 291.90 |
| Total current assets | 2,812.50 | 3,244.55 |
| 3) Non-current assets held for sale | - | 20.43 |
| TOTAL ASSETS | 13,366.50 | 14,661.38 |
| II EQUITY AND LIABILITIES | | |
| 1) Equity | | |
| a) Equity share capital | 6,689.29 | 6,685.64 |
| b) Other equity | (7,408.96) | (5,287.57) |
| Equity attributable to equity holders of parent | (719.67) | 1,398.07 |
| c) Non controlling interest | 771.40 | 2,634.08 |
| Total equity | 51.73 | 4,032.15 |
| 2) Liabilities | | |
| Non-current liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 6,863.71 | 2,160.00 |
| ii) Lease liabilities | 1,816.75 | - |
| iii) Other financial liabilities | 339.49 | - |
| b) Provisions | 106.27 | 113.27 |
| Total non-current liabilities | 9,126.22 | 2,273.27 |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 575.47 | 1,913.29 |
| ii) Lease liabilities | 288.51 | - |
| iii) Trade payables | | |
| (a) Total outstanding due of micro and small enterprises | - | - |
| (b) Total outstanding other than of micro and small enterprises | 841.13 | 1,585.94 |
| iii) Other financial liabilities | 2,211.51 | 3,879.82 |
| b) Contract Liabilities | 169.32 | 679.16 |
| c) Provisions | 0.72 | 42.12 |
| d) Other current liabilities | 101.89 | 255.64 |
| Total current liabilities | 4,188.55 | 8,355.97 |
| Total liabilities | 13,314.77 | 10,629.24 |
| TOTAL EQUITY AND LIABILITIES | 13,366.50 | 14,661.38 |

for

Statement of Consolidated Cash Flow for the year ended March 31, 2020

| Particulars | March 31, | March 31, |
|--|-------------------|-------------------|
| | 2020 | 2019 |
| | INR Lakhs | INR Lakhs |
| Cash flows from operating activities: | | |
| Loss before tax | (3,957.05) | (1,429.61) |
| Adjustments for : | | |
| Depreciation and amortisation | 1,261.35 | 1,054.85 |
| Exceptional item (gain due to loss of control on subsidiaries) | - | (34.09) |
| Provision for doubtful debts and bad debts written off | 75.10 | 223.52 |
| Finance costs | 1,074.00 | 896.88 |
| Interest income on bank deposit | (6.26) | (33.24) |
| Other interest income | (18.13) | (150.79) |
| Interest on Income tax refund | (17.90) | (5.51) |
| Fair value through profit or loss (FVTPL) gain on derivative | (245.31) | - |
| Unrealised foreign exchange fluctuation | 281.10 | - |
| Profit on property, plant and equipment sold/discarded (Net) | (142.03) | (7.85) |
| Impairment of property, plant and equipment and Intangibles (exceptional item) | 2,000.00 | - |
| Dividend Income in investments designated at FVTPL | (2.30) | (2.65) |
| Provisions / Liabilities no longer required written back | (18.15) | (37.32) |
| Cash flows from operating activities before changes working capital | 284.42 | 474.19 |
| Changes in operating assets and liabilities | | |
| (Increase) /Decrease in trade and other receivables | 363.40 | (551.98) |
| Decrease in current and non current financial assets and other current and non current assets | 305.31 | 190.66 |
| Increase/(Decrease) in trade payables, other current and non-current financial liabilities, other current liabilities and current and non-current provisions | (2,825.71) | 875.94 |
| Increase/(Decrease) in contract liabilities | (509.84) | 679.16 |
| Cash generated from / (used in) from operations | (2,382.42) | 1,667.97 |
| Income taxes paid | 43.42 | (123.11) |
| Net cash generated from / (used in) operating activities (A) | (2,339.00) | 1,544.86 |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (258.68) | (28.47) |
| Sale of property, plant and equipment | 209.14 | 10.33 |
| Deposits given / matured (net) | (12.07) | 10.13 |
| Proceeds from sale of shares held by ESOP trust | 3.65 | - |
| Interest received | 15.31 | 53.43 |
| Cash received on disposal of subsidiaries | - | 0.41 |
| Dividend received | - | 0.06 |
| Net cash (used in) / from investing activities (B) | (42.65) | 45.89 |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 6,650.00 | 265.96 |
| Repayment of borrowings | (3,377.82) | (1,478.53) |
| Repayment of lease liability | (173.32) | - |
| Interest paid | (716.24) | (849.63) |
| Net cash flows from / (used in) financing activities (C) | 2,382.62 | (2,062.19) |
| Net increase/ (decrease) in cash and cash equivalents (D= A+B+C) | 0.97 | (471.44) |
| Cash and cash equivalents at the beginning of the year (E) | 151.63 | 623.71 |
| Cash and cash equivalents transferred pursuant to derecognition of | - | (0.64) |
| Cash and cash equivalents at year end (D+E) | 152.60 | 151.63 |

| Particulars | March 31, | March 31, |
|--|---------------|---------------|
| | 2020 | 2019 |
| | INR Lakhs | INR Lakhs |
| Components of cash & cash equivalents as at end of the year | | |
| Balances with banks | | |
| -in current accounts | 129.87 | 140.56 |
| Cheques in hand | 22.67 | - |
| Cash on hand | 0.06 | 11.07 |
| Cash and cash equivalents as per Cash Flow Statement | 152.60 | 151.63 |



Notes:

- 1 Financial results of following subsidiaries have been consolidated with the financial results of Next Media Works Limited (The company), hereinafter referred to as "The Group":
Next Radio Limited
Syngience Broadcast Ahmedabad Limited
- 2 The consolidated financial results for the quarter and year ended March 31, 2020 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on June 23, 2020. 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, as amended and have issued an unmodified opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year(s) and the published year to date figures upto December 31, 2019 and December 31, 2018, being the end of the third quarter of the financial year(s), which were subject to limited review.
- 5 The Group is engaged mainly into the business of radio broadcast and entertainment and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 6 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 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 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 7 The standalone financial results of the Company for the quarter and year ended March 31, 2020 have been filed with BSE and NSE and are also available on Company's website "www.nextmediaworks.com". The key standalone financial information for the quarter and year ended March 31, 2020 are as under:

| Particulars | Standalone | | | | |
|--------------------------|---|----------------------------------|---|-----------------------------|-----------------------------|
| | Three months ended | | | Year ended | |
| | March 31, 2020 (refer note 4) (Audited) | December 31, 2019 (Unaudited) | March 31, 2020 (refer note 4) (Audited) | March 31, 2020 (Audited) | March 31, 2019 (Audited) |
| Revenue from Operations | - | - | 63.11 | - | 144.67 |
| Loss Before Tax | (898.82) | (34.25) | (39.71) | (913.50) | (193.06) |
| Loss After Tax | (898.82) | (34.25) | (39.71) | (913.50) | (193.06) |
| Total Comprehensive loss | (898.02) | (33.97) | (36.69) | (911.87) | (190.04) |

- 8 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.
- 9 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Property, Plant and Equipment, Intangible Assets, Receivables, Other Financial and Non-Financial assets of the Group. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Group, as at the date of adoption of these consolidated financial results has used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used and based on current factors estimated that the carrying amount of assets as at 31 March 2020 will be recovered after recording an impairment loss on Property, Plant and Equipment and Intangible Assets (refer note 10). The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of adoption of audited financial statements for the year ended 31 March 2020. Such changes, if any, will be prospectively recognized. The Group will continue to closely monitor any material changes to future economic conditions.
- 10 The Group after considering the current economic environment has performed an impairment assessment of Property, Plant and Equipment and Intangible Assets. As the recoverable amount of Cash Generating Unit ("CGU") is lower than the carrying amount assets, the Group has recognised an impairment loss of Rs. 1,905.93 lakhs towards Intangible Assets and Rs. 94.47 lakhs towards Property, Plant and Equipment as an exceptional item.
- 11 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of current period's classification.

Place: New Delhi
Date: June 23, 2020

For and on behalf of the Board of Directors


Harshad Jain
Chief Executive Officer
DIN : 08191390





Ref: NMW/CS/03/2020

23rd June, 2020

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

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001

Trading Symbol: NEXTMEDIA

Security Code: 532416

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2019-20

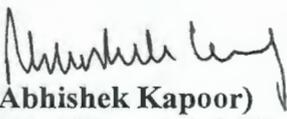
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the financial results for the financial year ended March 31, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited


(Abhishek Kapoor)
Chief Financial Officer