

Ref: NMW/CS/03/2022

January 25, 2022

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

Scrip Code: 532416

Dear Sir(s),

Sub: Intimation of outcome of the Board Meeting held on 25th January, 2022 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. 25th January, 2022 (which commenced at 12:04 PM and concluded at 12:14 PM) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results ('UFRs') of the Company for the quarter and nine-months period ended on 31st December, 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**



(Anup Sharma)
Chief Financial Officer



Encl.: As above

B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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Limited Review Report on unaudited standalone financial results of Next Mediaworks Limited for the three months ended 31 December 2021 and year-to-date standalone financial results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. 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 Securities and Exchange Board of India (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



David Jones
Partner

Membership No.: 098113
UDIN:22098113AAAAAF6643

Gurugram
25 January 2022

Principal Office:

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

Statement of unaudited standalone financial results for the three months and nine months ended December 31, 2021							
(INR in Lakhs except per share data)							
Sr. No.	Particulars	Standalone					
		Three months Ended			Nine months ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	-	-	-	-	-	
	b) Other income	4	-	-	6	25	
	Total income	4	-	-	6	25	
2	Expenses						
	(a) Employee benefit expenses	7	10	9	25	23	
	(b) Finance costs	37	38	36	112	104	
	(c) Other expenses	16	12	26	51	62	
	Total expenses	60	60	71	188	189	
3	Loss before exceptional items and tax (1-2)	(56)	(60)	(71)	(182)	(249)	
4	Loss before finance costs (EBITDA) and exceptional items (3+2b)	(19)	(22)	(35)	(70)	(110)	
5	Exceptional items	-	-	-	-	-	
6	Loss before tax (3+5)	(56)	(60)	(71)	(182)	(249)	
7	Tax expense						
	Current Tax	-	-	-	-	-	
	Deferred Tax	-	-	-	-	-	
	Total tax expense	-	-	-	-	-	
8	Net loss after tax for the period (6-7)	(56)	(60)	(71)	(182)	(249)	
9	Other Comprehensive Income (OCI) net of taxes						
	<u>Items that will not to be reclassified subsequently to profit or loss</u>						
	Remeasurement of defined benefit plans*	-	-	-	-	-	
10	Total Comprehensive loss for the period (8+9)	(56)	(60)	(71)	(182)	(249)	
11	Paid up equity share capital (Face value INR 10 per share)	6,689	6,689	6,689	6,689	6,689	
12	Other equity excluding Revaluation Reserves as per audited balance sheet					(6,284)	
13	Loss Per Share (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	Basic and Diluted	(0.08)	(0.09)	(0.11)	(0.27)	(0.25)	
		(0.37)					

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



Notes:

- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022. The Statutory Auditors of Next Mediaworks Limited ('the Company') have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') as amended and have issued an unmodified review opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Company through its subsidiary Next Radio Limited 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.
- 4 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Company for the quarter and nine months ended December 31, 2021. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 5 The Company has incurred losses in the current period and has accumulated losses as at 31 December 2021, which has resulted in substantial erosion of its net worth as at 31 December 2021. However, the Company's current assets exceed the current liabilities as at 31 December 2021. Basis the carrying value of the investment of the Company in Next Radio Limited (Material subsidiary company), the Company believes that the same can be used to settle the non-current liabilities. The Company has obtained a letter of support from the Holding Company to meet the entire shortfall in its fund requirements, and to meet out all the obligations and operational requirements which are in progress. In view of the above, use of going concern assumption has been considered appropriate in preparation of these standalone financial results.
- 6 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 Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. Hon'ble Mumbai NCLT vide its order dated December 03, 2021 has directed the meeting of the shareholders of NMWL to be convened on February 24, 2022 for considering their approval to the Scheme while giving exemption for meeting of Secured & unsecured creditors. The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's standalone financial results for the period ended December 31, 2021.
- 7 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.
- 8 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors



Praveen Someshwar
Chairman
DIN: 01802656

Place: Bangalore
Date: January 25, 2022

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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Limited Review Report on unaudited consolidated financial results of Next Mediaworks Limited for the three months ended 31 December 2021 and year-to-date consolidated financial results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Parent Company

- a. Next Mediaworks Limited

Subsidiaries

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

5. 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 6 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.

Principal Office:

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B S R and Associates

6. 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 and Rs. 12 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 2 Lakhs and Rs. 9 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 2 Lakhs and Rs 9 Lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this 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 is not modified in respect of this matter.

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



David Jones
Partner

Membership No.: 098113
UDIN:22098113AAAAAG3706

Gurugram
25 January 2022

Statement of unaudited consolidated financial results for the three months and nine months ended December 31, 2021

(INR in Lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Three months Ended			Nine months ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	864	625	673	1,788	1,292	1,949
	b) Other income	100	136	16	326	139	231
	Total income	964	761	689	2,114	1,431	2,180
2	Expenses						
	a) Radio license fees	347	348	347	1,042	1,042	1,390
	b) Employee benefit expenses	188	243	130	650	724	916
	c) Finance costs	415	403	314	1,166	903	1,221
	d) Depreciation and amortisation expense	233	234	237	701	715	952
	e) Other expenses	347	280	509	906	1,286	1,620
	Total Expenses	1,530	1,508	1,537	4,465	4,670	6,099
3	Loss before exceptional items and tax (1-2)	(566)	(747)	(848)	(2,351)	(3,239)	(3,919)
4	Profit/ (loss) before finance cost, depreciation and amortisation expenses (EBITDA) (3+2c+2d) and exceptional items	82	(110)	(297)	(484)	(1,621)	(1,746)
5	Exceptional Items	-	-	-	-	-	-
6	Loss before tax (3+5)	(566)	(747)	(848)	(2,351)	(3,239)	(3,919)
7	Tax expense						
	Current Tax	-	-	3	-	3	4
	Adjustment of current tax relating to earlier periods	-	-	2	-	2	-
	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	5	-	5	4
8	Loss after tax for the period (6-7)	(566)	(747)	(853)	(2,351)	(3,244)	(3,923)
	a) Attributable to owners of the equity	(318)	(414)	(473)	(1,297)	(1,758)	(2,147)
	b) Non- Controlling Interest	(248)	(333)	(380)	(1,054)	(1,486)	(1,776)
9	Other Comprehensive Income (OCI) net of taxes						
	<u>Items that will not to be reclassified subsequently to profit or loss</u>						
	(a) Remeasurement of defined benefit plans	-	-	6	(2)	18	(5)
	i) Attributable to owners of the equity *	-	-	3	(1)	9	(3)
	ii) Non- Controlling Interest *	-	-	3	(1)	9	(2)
10	Total Comprehensive loss for the period (8+9)	(566)	(747)	(847)	(2,353)	(3,226)	(3,928)
	a) Attributable to owners of the equity	(318)	(414)	(470)	(1,298)	(1,749)	(2,150)
	b) Non- Controlling Interest	(248)	(333)	(377)	(1,055)	(1,477)	(1,778)
11	Paid up Equity Share Capital (Face value INR 10 per share)	6,689	6,689	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	Not Annualised	Not Annualised	
	Basic and Diluted	(0.48)	(0.62)	(0.71)	(1.94)	(2.63)	(3.21)

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



Notes:


- 1 Financial results of the following subsidiaries have been consolidated with the financial results of Next Media Works Limited ("the Company"), hereinafter Next Radio Limited
Syngience Broadcast Ahmedabad Limited
- 2 The above un-audited consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on January 25, 2022. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI (LODR)" as amended and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The 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.
- 5 The Group has incurred losses in the current period and has accumulated losses as at 31 December 2021, which has resulted in complete erosion of its net worth as at 31 December 2021. However, the Group's current assets exceed the current liabilities as at 31 December 2021. The Group has obtained a letter of support from the Holding Company in order to meet the entire shortfall in its fund requirements, and 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 31 December 2021. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial results.
- 6 The standalone financial results of the Company for the quarter and nine months ended December 31, 2021 have been filed with BSE and NSE and are also available on Company's website "www.nextmediaworks.com". The key standalone financial information for the quarter and nine months ended December 31, 2021 are as under:

Particulars	(INR in Lakhs)					
	Standalone					
	Three months ended			Nine months ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from Operations	-	-	-	-	-	-
(Loss) Before Tax	(56)	(60)	(71)	(182)	(164)	(249)
(Loss) After Tax	(56)	(60)	(71)	(182)	(164)	(249)
Total Comprehensive (loss)	(56)	(60)	(71)	(182)	(164)	(249)

- 7 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Group for the quarter and nine months ended December 31, 2021. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 8 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 meeting 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.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended December 31, 2021.
- 9 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 Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. Hon'ble Mumbai NCLT vide its order dated December 03, 2021 has directed the meeting of the shareholders of NMWL to be convened on February 24, 2022 for considering their approval to the Scheme while giving exemption for meeting of Secured & unsecured creditors. The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.
- 10 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.
- 11 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors



Praveen Someshwar
Chairman
DIN: 01802656

Place: Bangalore
Date: January 25, 2022