

B S R and Associates

Chartered Accountants

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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited review report on unaudited quarterly standalone financial results and 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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. We draw your attention to the fact that the corresponding financial results for the quarter ended 30 September 2018, year to date results for the period 1 April 2018 to 30 September 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 1 November 2018 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.

Place: New Delhi
Date: 31 October 2019

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



Rajesh Arora
Partner
Membership No. 076124
UDIN: 19076124AAAABD6522



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

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

CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of Un-audited standalone financial results for the quarter and six months ended September 30, 2019

(INR in Lakhs except earnings per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a) Revenue from operations	-	-	23.53	-	42.18	144.67
	b) Other income (Refer note 5)	190.85	17.46	21.02	208.31	43.11	83.99
	Total revenue	190.85	17.46	44.55	208.31	85.29	228.66
2	Expenses						
	(a) Employee benefit expenses	0.10	25.50	34.86	25.60	65.07	180.57
	(b) Finance costs	54.11	37.85	34.82	91.96	66.50	143.53
	(c) Depreciation	-	-	0.36	-	0.72	0.51
	(d) Other expenses	23.71	47.47	40.19	71.18	59.13	97.52
	Total expenses	77.92	110.82	110.23	188.74	191.42	422.13
3	Profit / (Loss) from operations before exceptional item and tax (1-2)	112.93	(93.36)	(65.68)	19.57	(106.13)	(193.47)
4	Profit / (Loss) before finance costs, depreciation and amortisation expenses and exceptional items (EBITDA) (3+2b+2c)	167.04	(55.51)	(30.50)	111.53	(38.91)	(49.43)
5	Exceptional item	-	-	0.41	-	0.41	0.41
6	Profit / (Loss) before tax (3+5)	112.93	(93.36)	(65.27)	19.57	(105.72)	(193.06)
7	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
8	Net Profit / (Loss) after tax for the period (6-7)	112.93	(93.36)	(65.27)	19.57	(105.72)	(193.06)
9	Other comprehensive income (OCI) net of taxes - Items that will not be reclassified to profit or loss	0.55	-	-	0.55	-	3.02
10	Total comprehensive income (8+9)	113.48	(93.36)	(65.27)	20.12	(105.72)	(190.04)
11	Paid up equity share capital (Face value INR 10 per share)	6,689.29	6,685.64	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	Earnings/(loss) per share (EPS) (INR 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	-
	(a) Basic	0.17	(0.14)	(0.10)	0.03	(0.16)	(0.29)
	(b) Diluted	0.17	(0.14)	(0.10)	0.03	(0.16)	(0.29)

Notes:

- The above un-audited standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 31, 2019. The Statutory Auditors have conducted "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 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.
- 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.
- Other income for the quarter and six months ended September 30, 2019 includes profit on sale of property amounting to INR 179.58 lakhs.
- 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-grouped / re-classified whenever necessary, to correspond with those of current period's classification.

B S R and Associates

Chartered Accountants

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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited review report on unaudited quarterly consolidated financial results and 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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. We draw your attention to the fact that the corresponding financial results for the quarter ended 30 September 2018, year to date results for the period 1 April 2018 to 30 September 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 1 November 2018 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.





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

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

CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of Un-audited consolidated financial results for the quarter and six months ended September 30, 2019

(INR in Lakhs except earnings per share data)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue						
a) Revenue from operations	1,605.25	1,311.11	1,932.40	2,916.36	3,587.63	6,864.90
b) Other income (Refer note 7)	201.23	21.61	50.09	222.84	103.54	237.36
Total revenue	1,806.48	1,332.72	1,982.49	3,139.20	3,691.17	7,102.26
2 Expenses						
(a) Radio license fees	352.22	352.36	350.14	704.58	699.34	1,401.02
(b) Employee benefit expenses	524.15	578.58	611.51	1,102.73	1,105.10	2,299.33
(c) Finance costs	282.02	221.14	233.40	503.16	470.71	896.88
(d) Depreciation and amortisation expense	319.50	313.11	265.41	632.61	531.81	1,054.85
(e) Other expenses	632.38	477.29	750.96	1,109.67	1,403.40	2,913.88
Total expenses	2,110.27	1,942.48	2,211.42	4,052.75	4,210.36	8,565.96
3 (Loss) from operations before exceptional item and tax (1-2)	(303.79)	(609.76)	(228.93)	(913.55)	(519.19)	(1,463.70)
4 Profit / (Loss) before finance costs, depreciation and amortisation expenses and exceptional items (EBITDA) (3+2c+2d)	297.73	(75.51)	269.88	222.22	483.33	- 488.03
5 Exceptional items	-	-	34.09	-	34.09	34.09
6 (Loss) before tax (3+5)	(303.79)	(609.76)	(194.84)	(913.55)	(485.10)	(1,429.61)
7 Tax Expense						
Current Tax (Refer note 3)	2.81	-	-	2.81	-	-
Deferred Tax	-	-	-	-	-	-
Total tax expense	2.81	-	-	2.81	-	-
8 (Loss) after tax for the period (6-7)	(306.60)	(609.76)	(194.84)	(916.36)	(485.10)	(1,429.61)
a) attributable to owners of the equity	(107.90)	(364.52)	(124.72)	(472.42)	(300.15)	(840.99)
b) non- controlling interest	(198.70)	(245.24)	(70.12)	(443.94)	(184.95)	(588.62)
9 Other comprehensive income (OCI) net of tax items that will not be reclassified to profit or loss:	2.67	-	-	2.67	4.54	0.64
a) attributable to owners of the equity	1.64	-	-	1.64	2.33	0.33
b) non- controlling interest	1.03	-	-	1.03	2.21	0.31
10 Total comprehensive income/ (loss) (8+9)	(303.93)	(609.76)	(194.84)	(913.69)	(480.56)	(1,428.97)
a) attributable to owners of the equity	(106.26)	(364.52)	(124.72)	(470.78)	(297.82)	(840.66)
b) non- controlling interest	(197.67)	(245.24)	(70.12)	(442.91)	(182.74)	(588.31)
11 Paid up equity share capital (Face value INR 10 per share)	6,689.29	6,685.64	6,685.64	6,689.29	6,685.64	6,685.64
12 Other	189.33	44.60	18.01	189.33	44.60	18.01
(b)	(6)	(55)	()	()	()	(26)

Notes:

- 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
- The above un-audited consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 31, 2019. The Statutory Auditors have conducted "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.
- Tax expense for quarter and six months ended September 30, 2019, pertains to Syngience Broadcast Ahmedabad Limited on account of finalisation of income tax return for previous year.
- 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.
- 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 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 1, 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 six months ended 30th September 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and six months ended 30th September 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- Other income quarter and six months ended September 30, 2019 includes profit on sale of property amounting to INR 179.58 lakhs.
- The un-audited standalone financial results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 2019 are as under:

(INR in Lakhs)

Particulars	Quarter ended			Six months ended		Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	-	-	23.53	-	42.18	144.67
Profit / (loss) Before Tax	112.93	(93.36)	(65.27)	19.57	(105.72)	(193.06)
Profit / (loss) After Tax	112.93	(93.36)	(65.27)	19.57	(105.72)	(193.06)
Total Comprehensive Income / (loss)	113.48	(93.36)	(65.27)	20.12	(105.72)	(190.04)

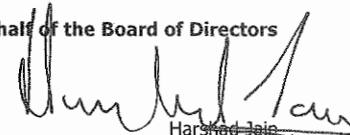
- Previous period's figures have been re-grouped / re-classified whenever necessary, to correspond with those of current period's classification.

11. Consolidated Cash Flow Statement for the period ended September 30, 2019 is given below :

PARTICULARS	(INR In lakhs)	
	As at September 30, 2019 (Un- audited)	As at March 31, 2019 (Audited)*
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Taxes	(913.55)	(1,429.61)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	632.61	1,054.85
Exceptional Item (Gain on loss of control of subsidiaries)	-	(34.09)
Provision for doubtful debts & bad debts written off	26.10	223.52
Finance costs	503.16	896.88
Interest income	(18.38)	(33.24)
Unwinding of discount on security deposits	-	(150.79)
Interest on income tax refund	-	(5.51)
(Profit)/Loss on property, plant and equipments sold/discarded (Net)	(142.04)	(7.85)
Dividend Income in investments designated at FVTPL	(1.27)	(2.65)
Excess provisions / liabilities no longer required written back	-	(37.32)
Changes in operating assets and liabilities:		
Decrease/ (Increase) in trade & other receivables	499.81	(551.98)
Decrease in current and non current financial assets and other current and non current assets	462.10	190.66
(Decrease)/ Increase in trade payables, other current and non-current financial liabilities and current and non-current provisions	(2,843.63)	1,555.10
Cash (used) in/ generated from operations (before tax)	(1,795.09)	1,667.97
Income tax paid	(13.62)	(123.11)
Net cash (used) in / generated from operating activities (A)	(1,808.71)	1,544.86
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(215.94)	(28.47)
Sale of property, plant and equipment	209.13	10.33
Interest received	18.38	53.43
Deposits matured (Net)	-	10.13
Cash received on disposal of subsidiaries	-	0.41
Dividend from investments	-	0.06
Net cash flow from Investing Activities (B)	11.57	45.89
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	5,264.08	265.96
Repayment of borrowings	(2,657.53)	(1,478.53)
Interest paid	(416.70)	(849.63)
Repayment of lease liabilities	(148.06)	-
Net cash flow from/ (used) in Financing Activities (C)	2,041.79	(2,062.20)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	244.65	(471.44)
Cash and Cash equivalent at the beginning of the period	151.63	623.71
Cash and Cash equivalents transferred pursuant to derecognition of subsidiaries	-	(0.64)
Cash and Cash equivalent at the end of the period	396.28	151.63
Components of Cash & Cash Equivalents as at end of the period		
Cash on hand	0.02	11.07
Balance with banks	396.26	140.56
Cash and cash equivalents as per cash flow statement	396.28	151.63

*Note : Being first year of the requirement to present the half-yearly statement of cash flows for period ended September 30, 2019, the comparative information has been provided for previous year ended March 31, 2019.

For and on behalf of the Board of Directors


Harshad Jain
Chief Executive Officer
DIN : 08191390

Place: New Delhi
Date: October 31, 2019