31st October, 2019

Dear Sirs,

Sub: Outcome of the Board Meeting held on 31st October, 2019 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 31st October, 2019 (which commenced at 4.15 p.m. and concluded at 5.30 p.m.) has, inter-alia, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and half year ended on September 30, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enclosed herewith).

2. Taken on record the Limited Review Reports of B S R and Associates, Chartered Accountants (Statutory Auditors) on the said UFRs (enclosed herewith).

This is for your information and record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited

(Gaurav Sharma)
Company Secretary & Compliance officer

Encl: As above
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
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)

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Six months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>September 30, 2019</td>
<td>September 30, 2018</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>1</td>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a)</td>
<td>Revenue from operations</td>
<td>190.85</td>
<td>17.46</td>
<td>44.55</td>
</tr>
<tr>
<td>b)</td>
<td>Other income (Refer note 5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total revenue</td>
<td>190.85</td>
<td>17.46</td>
<td>44.55</td>
</tr>
<tr>
<td>2</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a)</td>
<td>Employee benefit expenses</td>
<td>0.10</td>
<td>25.50</td>
<td>34.86</td>
</tr>
<tr>
<td>b)</td>
<td>Finance costs</td>
<td>54.11</td>
<td>37.85</td>
<td>34.82</td>
</tr>
<tr>
<td>c)</td>
<td>Depreciation</td>
<td>0.36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d)</td>
<td>Other expenses</td>
<td>23.71</td>
<td>47.47</td>
<td>40.19</td>
</tr>
<tr>
<td></td>
<td>Total expenses</td>
<td>77.92</td>
<td>110.82</td>
<td>110.23</td>
</tr>
<tr>
<td>3</td>
<td>Profit/(Loss) from operations before</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>exceptional item and tax (1-2)</td>
<td>112.93</td>
<td>(93.36)</td>
<td>(65.68)</td>
</tr>
<tr>
<td>4</td>
<td>Profit/(Loss) before finance costs,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>depreciation and amortisation expenses</td>
<td>167.04</td>
<td>(55.51)</td>
<td>(30.50)</td>
</tr>
<tr>
<td></td>
<td>and exceptional items (EBITDA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(3+2b+2c)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Exceptional item</td>
<td>-</td>
<td>-</td>
<td>0.41</td>
</tr>
<tr>
<td>6</td>
<td>Profit/(Loss) before tax (3+5)</td>
<td>112.93</td>
<td>(93.36)</td>
<td>(65.27)</td>
</tr>
<tr>
<td>7</td>
<td>Tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>a)</td>
<td>Current Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b)</td>
<td>Deferred Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>Net Profit/(Loss) after tax for the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(6-7)</td>
<td>112.93</td>
<td>(93.36)</td>
<td>(65.27)</td>
</tr>
<tr>
<td>9</td>
<td>Other comprehensive income (OCI) net of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>a)</td>
<td>Items that will not be reclassified to</td>
<td>0.55</td>
<td>-</td>
<td>0.55</td>
</tr>
<tr>
<td>b)</td>
<td>profit or loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10</td>
<td>Total comprehensive income (8+9)</td>
<td>113.48</td>
<td>(93.36)</td>
<td>(65.27)</td>
</tr>
<tr>
<td>11</td>
<td>Paid up equity share capital (Face value</td>
<td>6,689.29</td>
<td>6,656.64</td>
<td>6,685.64</td>
</tr>
<tr>
<td></td>
<td>INR 10 per share)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Other equity excluding Revaluation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reserves as per audited balance sheet</td>
<td>(3,943.52)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Earnings/(loss) per share (EPS) (INR 10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>each)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a)</td>
<td>Basic</td>
<td>0.17</td>
<td>(0.14)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>b)</td>
<td>Diluted</td>
<td>0.17</td>
<td>(0.14)</td>
<td>(0.10)</td>
</tr>
</tbody>
</table>

Notes:
1. 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.
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. 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.
4. 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.
5. Other income for the quarter and six months ended September 30, 2019 includes profit on sale of property amounting to INR 179.58 lakhs.
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. Previous period's figures have been re-grouped / re-classified whenever necessary, to correspond with those of current period's classification.
### 8. Standalone Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2019 (Un-audited)</th>
<th>As at March 31, 2019 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>4,192.07</td>
<td>4,192.07</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax assets (net)</td>
<td>149.67</td>
<td>147.67</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>4,341.75</td>
<td>4,359.55</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment</td>
<td>55.66</td>
<td>54.39</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>21.94</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>31.87</td>
<td>0.60</td>
</tr>
<tr>
<td>Others financial assets</td>
<td>8.61</td>
<td>-</td>
</tr>
<tr>
<td>Loans</td>
<td>0.13</td>
<td>4.34</td>
</tr>
<tr>
<td>Contract assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>36.47</td>
<td>21.94</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>154.68</td>
<td>90.97</td>
</tr>
<tr>
<td><strong>Non-current assets held for sale</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>20.43</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,496.43</td>
<td>4,470.95</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>6,689.29</td>
<td>6,685.64</td>
</tr>
<tr>
<td>Other equity</td>
<td>(3,923.40)</td>
<td>(3,943.52)</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>2,765.89</td>
<td>2,742.12</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>769.45</td>
<td>613.98</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>438.84</td>
<td>385.08</td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td>3.93</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>1,208.29</td>
<td>1,002.99</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>425.00</td>
<td>600.00</td>
</tr>
<tr>
<td>Trade payables</td>
<td>47.33</td>
<td>32.61</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>48.19</td>
<td>84.94</td>
</tr>
<tr>
<td>Other Current liabilities</td>
<td>1.47</td>
<td>8.00</td>
</tr>
<tr>
<td>Provisions</td>
<td>0.26</td>
<td>0.29</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>522.25</td>
<td>725.84</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>1,730.54</td>
<td>1,728.83</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>4,496.43</td>
<td>4,470.95</td>
</tr>
</tbody>
</table>
## Standalone Cash Flow Statement for the period ended September 30, 2019

*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.*

### (INR In Lakhs)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>As at September 30, 2019 (Un-audited)</th>
<th>As at March 31, 2019 (Audited)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/ (Loss) before Taxes</td>
<td>19.57</td>
<td>(193.06)</td>
</tr>
<tr>
<td>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>0.51</td>
<td>0.36</td>
</tr>
<tr>
<td>Sundry balance written off</td>
<td>0.51</td>
<td>0.36</td>
</tr>
<tr>
<td>Finance costs</td>
<td>91.96</td>
<td>143.53</td>
</tr>
<tr>
<td>Income from financial guarantee</td>
<td>(22.19)</td>
<td>(59.42)</td>
</tr>
<tr>
<td>Unwinding on discount of security deposit</td>
<td>0.36</td>
<td>(0.41)</td>
</tr>
<tr>
<td>Profit on sale of investment in subsidiaries</td>
<td>0.01</td>
<td>(0.41)</td>
</tr>
<tr>
<td>Profit on sale of property, plant and equipments</td>
<td>(179.58)</td>
<td>-</td>
</tr>
<tr>
<td>Dividend income</td>
<td>(1.27)</td>
<td>(2.59)</td>
</tr>
<tr>
<td>Unclaimed balances/unspent liabilities written back</td>
<td>(2.52)</td>
<td></td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/Decrease in trade &amp; other receivables</td>
<td>(21.94)</td>
<td>16.46</td>
</tr>
<tr>
<td>Decrease/ (Increase) in current and non current financial assets and other current and non current assets</td>
<td>10.57</td>
<td>(22.09)</td>
</tr>
<tr>
<td>(Decrease)/ Increase in trade &amp; other payables</td>
<td>(6.12)</td>
<td>50.70</td>
</tr>
<tr>
<td>Cash used from operations (before tax)</td>
<td>(109.00)</td>
<td>(69.85)</td>
</tr>
<tr>
<td>Income Tax Paid</td>
<td>(2.00)</td>
<td>(14.16)</td>
</tr>
<tr>
<td>Net cash flow from operating activities (A)</td>
<td>(111.00)</td>
<td>(84.01)</td>
</tr>
<tr>
<td>CASH FLOW FROM INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit on sale of investment in subsidiaries</td>
<td>-</td>
<td>0.41</td>
</tr>
<tr>
<td>Proceeds from Sale of property, plant and equipment</td>
<td>200.00</td>
<td>-</td>
</tr>
<tr>
<td>Net cash flow from investing Activities (B)</td>
<td>200.00</td>
<td>0.41</td>
</tr>
<tr>
<td>CASH FLOW FROM FINANCING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>755.47</td>
<td>524.10</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(775.00)</td>
<td>(401.10)</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>(38.20)</td>
<td>(72.69)</td>
</tr>
<tr>
<td>Net cash flow from Financing Activities (C)</td>
<td>(57.73)</td>
<td>50.31</td>
</tr>
<tr>
<td>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</td>
<td>31.27</td>
<td>(33.29)</td>
</tr>
<tr>
<td>Cash and Cash equivalent at the beginning of the period</td>
<td>0.60</td>
<td>33.89</td>
</tr>
<tr>
<td>Cash and Cash equivalent at the end of the period</td>
<td>31.87</td>
<td>0.60</td>
</tr>
<tr>
<td>Components of Cash &amp; Cash Equivalents as at end of the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand#</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance with banks</td>
<td>31.87</td>
<td>0.60</td>
</tr>
<tr>
<td>Cash and cash equivalents as per cash flow statement</td>
<td>31.87</td>
<td>0.60</td>
</tr>
</tbody>
</table>

*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

Place: New Delhi
Date: October 31, 2019

Chief Executive Officer
DIN : 08191390
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.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the results of the following entities:
   A. Next Radio Limited
   B. Syngience Broadcast Ahmedabad Limited

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statement includes the financial results of one subsidiary which has not been reviewed, whose financial results reflect total assets of Rs. 2,002.48 lacs as at 30 September 2019 (including Rs. 1,998.76 lacs which represents intercompany balances which have been eliminated on consolidation) and total revenue of Rs. 4.16 lacs and Rs. 8.27 lacs, total net profit after tax of Rs. 0.75 lacs and Rs. 3.86 lacs and total comprehensive income of Rs. 0.75 lacs and Rs. 3.86 lacs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. Nil for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.
Statement of Un-audited consolidated financial results for the quarter and six months ended September 30, 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Six months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>1 Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Revenue from operations</td>
<td>1,605.25</td>
<td>1,311.11</td>
<td>1,932.40</td>
</tr>
<tr>
<td>b) Other income (Refer note 7)</td>
<td>201.23</td>
<td>21.61</td>
<td>50.09</td>
</tr>
<tr>
<td>Total revenue</td>
<td>1,806.48</td>
<td>1,332.72</td>
<td>1,982.49</td>
</tr>
<tr>
<td>2 Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Radio license fees</td>
<td>352.22</td>
<td>352.36</td>
<td>350.14</td>
</tr>
<tr>
<td>b) Employee benefit expenses</td>
<td>524.15</td>
<td>578.58</td>
<td>611.51</td>
</tr>
<tr>
<td>c) Finance costs</td>
<td>282.02</td>
<td>221.14</td>
<td>233.40</td>
</tr>
<tr>
<td>d) Depreciation and amortisation expense</td>
<td>319.50</td>
<td>313.11</td>
<td>265.41</td>
</tr>
<tr>
<td>e) Other expenses</td>
<td>632.38</td>
<td>477.29</td>
<td>750.96</td>
</tr>
<tr>
<td>Total expenses</td>
<td>2,110.27</td>
<td>1,842.48</td>
<td>2,211.42</td>
</tr>
<tr>
<td>3 (Loss) from operations before exceptional item and tax (1-2)</td>
<td>(303.79)</td>
<td>(609.76)</td>
<td>(228.93)</td>
</tr>
<tr>
<td>4 Profit / (Loss) before finance costs, depreciation and amortisation expenses and exceptional items (EBITDA) (3+2c+2d)</td>
<td>297.73</td>
<td>(75.51)</td>
<td>268.88</td>
</tr>
<tr>
<td>5 Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6 (Loss) before tax (3+5)</td>
<td>(303.79)</td>
<td>(609.76)</td>
<td>(194.84)</td>
</tr>
<tr>
<td>7 Tax Expense</td>
<td>2.81</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>a) Current Tax (Refer note 3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Deferred Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total tax expense</td>
<td>2.81</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8 (Loss) after tax for the period (6-7)</td>
<td>(306.60)</td>
<td>(609.76)</td>
<td>(194.84)</td>
</tr>
<tr>
<td>a) attributable to owners of the equity</td>
<td>(107.90)</td>
<td>(364.52)</td>
<td>(124.72)</td>
</tr>
<tr>
<td>b) non- controlling interest</td>
<td>(198.70)</td>
<td>(245.24)</td>
<td>(70.12)</td>
</tr>
<tr>
<td>9 Other comprehensive income (OCI) net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>a) attributable to owners of the equity</td>
<td>2.67</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) non- controlling interest</td>
<td>1.03</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10 Total comprehensive income/ (loss) (8+9)</td>
<td>(303.93)</td>
<td>(609.76)</td>
<td>(194.84)</td>
</tr>
<tr>
<td>a) attributable to owners of the equity</td>
<td>(106.26)</td>
<td>(364.52)</td>
<td>(124.72)</td>
</tr>
<tr>
<td>b) non- controlling interest</td>
<td>(197.67)</td>
<td>(245.24)</td>
<td>(70.12)</td>
</tr>
<tr>
<td>11 Paid up equity share capital (Face value INR 10 per share)</td>
<td>6,889.29</td>
<td>6,885.84</td>
<td>6,885.84</td>
</tr>
<tr>
<td>12 Other equity excluding Revaluation Reserve as per audited balance sheet</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13 Earnings/(losses) per share (EPS) (INR 10 each)</td>
<td>Not Annualised</td>
<td>Not Annualised</td>
<td>Not Annualised</td>
</tr>
<tr>
<td>a) Basic</td>
<td>(0.16)</td>
<td>(0.55)</td>
<td>(0.19)</td>
</tr>
<tr>
<td>b) Diluted</td>
<td>(0.16)</td>
<td>(0.55)</td>
<td>(0.19)</td>
</tr>
</tbody>
</table>
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 above unaudited 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.

3 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.

4 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.

5 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.

6 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.

7 Other income quarter and six months ended September 30, 2019 includes profit on sale of property amounting to INR 179.58 lakhs.

8 The unaudited 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 as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Six months ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>-</td>
<td>-</td>
<td>23.53</td>
</tr>
<tr>
<td>Profit / (loss) Before Tax</td>
<td>112.93</td>
<td>(93.36)</td>
<td>(65.27)</td>
</tr>
<tr>
<td>Profit / (loss) After Tax</td>
<td>112.93</td>
<td>(93.36)</td>
<td>(65.27)</td>
</tr>
<tr>
<td>Total Comprehensive Income / (loss)</td>
<td>113.48</td>
<td>(93.36)</td>
<td>(65.27)</td>
</tr>
</tbody>
</table>

9 Previous period's figures have been re-grouped / re-classified whenever necessary, to correspond with those of current period's classification.
## 10. Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2019 (Un- audited)</th>
<th>As at March 31, 2019 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>232.17</td>
<td>221.68</td>
</tr>
<tr>
<td>Capital work in progress</td>
<td>10.63</td>
<td>-</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>2,269.54</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>9,870.68</td>
<td>10,132.98</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>0.51</td>
<td>0.51</td>
</tr>
<tr>
<td>Loans</td>
<td>144.49</td>
<td>232.88</td>
</tr>
<tr>
<td>Income tax assets (net)</td>
<td>383.96</td>
<td>532.45</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>205.85</td>
<td>138.77</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>12,914.53</td>
<td>11,359.27</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>55.05</td>
<td>54.39</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2,073.28</td>
<td>2,598.36</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>396.28</td>
<td>514.63</td>
</tr>
<tr>
<td>Bank balances other than above</td>
<td>81.65</td>
<td>77.65</td>
</tr>
<tr>
<td>Loans</td>
<td>11.66</td>
<td>5.24</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>20.43</td>
<td>32.98</td>
</tr>
<tr>
<td>Other current assets</td>
<td>310.81</td>
<td>291.90</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,949.16</td>
<td>3,212.15</td>
</tr>
<tr>
<td><strong>Non-current assets held for sale</strong></td>
<td></td>
<td>20.43</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>15,863.69</td>
<td>14,591.85</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>6,689.29</td>
<td>6,685.64</td>
</tr>
<tr>
<td>Other equity</td>
<td>(5,758.35)</td>
<td>(5,287.57)</td>
</tr>
<tr>
<td>Equity attributable to equity holders of parent</td>
<td>930.94</td>
<td>1,398.07</td>
</tr>
<tr>
<td>Non controlling interest</td>
<td>2,191.17</td>
<td>2,634.08</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>3,122.11</td>
<td>4,032.15</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings and Lease liabilities</td>
<td>8,032.86</td>
<td>2,122.87</td>
</tr>
<tr>
<td>Others</td>
<td>110.65</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>42.94</td>
<td>113.27</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>8,186.45</td>
<td>2,236.14</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings and Lease liabilities</td>
<td>835.67</td>
<td>1,913.29</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,677.52</td>
<td>1,548.62</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>1,737.47</td>
<td>3,884.73</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>237.67</td>
<td>255.64</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>39.45</td>
<td>679.16</td>
</tr>
<tr>
<td>Provisions</td>
<td>27.35</td>
<td>42.12</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>4,555.13</td>
<td>8,323.56</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>12,741.58</td>
<td>10,559.70</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>15,863.69</td>
<td>14,591.85</td>
</tr>
</tbody>
</table>
11. Consolidated Cash Flow Statement for the period ended September 30, 2019 is given below:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>As at September 30, 2019 (Un-audited)</th>
<th>As at March 31, 2019 (Audited)*</th>
</tr>
</thead>
</table>

**CASH FLOW FROM OPERATING ACTIVITIES**

Loss before Taxes: (913.55) (1,428.61)
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): -36.09
- Provision for doubtful debts & bad debts written off: 26.10 222.52
- Finance costs: 503.15 896.88
- Interest income: (19.38) (33.24)
- Unwinding of discount on security deposits: -
- Interest on income tax refund: (5.61)
- (Profit)/Loss on property, plant and equipments sold/discarded (Net): (142.04) (7.93)
- Dividend Income in investements 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: 498.81 (551.93)
- Decrease in current and non current financial assets and other current and non current assets: 462.19 190.66
- (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) 1,687.07

Income tax paid (13.82) (123.11)

Net cash (used) in / generated from operating activities (A) (1,808.71) 1,544.96

**CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment: (215.94) (35.47)
Sale of property, plant and equipment: 509.13 10.33
Interest received: 18.38 53.43
Deposits matured (Net): -10.13
Cash received on disposal of subsidiaries: -0.41
Dividend from investments: -

Net cash flow from investing Activities (B) 11.57 45.89

**CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from borrowings: 5,264.08 26.96
Repayment of borrowings: (2,857.53) (1,476.53)
Interest paid: (416.72) (943.53)
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: 398.28 151.63

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: 398.28 151.63

*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.*

Place: New Delhi
Date: October 31, 2019

For and on behalf of the Board of Directors

[Signature]

Chief Executive Officer
DIN : 08191390