NEXT MEDIAWORKS LIMITED

RADIO ONE

Annual Report

2019-2020

CORPORATE INFORMATION

Board of Directors
Mr. Ajay Relan

Ms. Suchitra Rajendra

Mr. Sameer Singh

Mr. Praveen Someshwar

Mr. Dinesh Mittal

Chief Executive Officer
Mr. Ramesh Menon

Chief Financial Officer
Mr. Anup Sharma

Company Secretary
Ms. Diksha Singh

Statutory Auditor
B S R and Associates
Chartered Accountants

Registered Office
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Tower-2, Indiabulls Finance Centre
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E-mail: investor.communication@radioone.in

Website: www.nextmediaworks.com

Registrar and Share Transfer Agent
KFin Technologies Private Limited
Selenium Tower-B, Plot No 31-32
Financial District Nanakramguda
Serilingampally Mandal
Hyderabad - 500 032

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To view the report online, please log on to:
www.nextmediaworks.com

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Cautionary Statements

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the changes in the macro-environment, the CoVID-19 pandemic may pose unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions, relying on available internal and external information, constitute the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward- looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Disclaimer: *All data used in the MD&A have been primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.*

MANAGEMENT DISCUSSION & ANALYSIS

Indian Economy

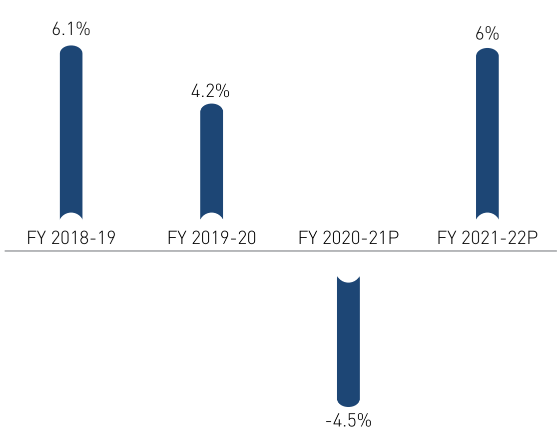
According to the International Monetary Fund (IMF), the Indian economy has grown by 4.2% in FY 2019-20 as compared to 6.1% in FY 2018-19, owing to a slower recovery, largely on account of domestic factors. The credit crisis on account of liquidity issues of non-banking financial institutions throughout CY 2019, deceleration in consumption and investment, contraction in exports, and reduced demand for imports are all factors which contributed to this muted growth. The fiscal ended with added pressures from the COVID-19 pandemic.

Outlook

The Indian economy is expected to contract by 4.5% in FY 2020-21, as per IMF WEO June 2020. This was primarily on account of weak global environment and continued efforts to contain the novel coronavirus (COVID-19) outbreak in the country, which include nationwide restrictions and a complete lockdown of states. This has resulted in a material slowdown in economic activity and has the potential to impact both consumption and investment. In addition, the overall financial system remains burdened with weak balance sheets, which will limit any upside to credit and growth despite policymakers' efforts in recent months to ease stresses. However, the government of India and the RBI are working in tandem to revive the economy by addressing the demand side contraction, supporting MSME and enhancing rural incomes.

(Source: BCG, Asian Development Bank, RBI, IMF WEO)

Indian GDP Growth



(Source: IMF WEO)

Industry Overview

Indian Media & Entertainment (M&E) Industry

The Indian M&E industry grew by 9% to reach ₹1.8 trillion in CY 2019, compared to ₹1.7 trillion in CY 2018. Advertising growth was muted due to overall macroeconomic slowdown in the second half of the year, which also impacted advertisement spending during the festive season.

Outlook

The industry is projected to grow at a faster rate than the global average. However, with the recent outbreak of coronavirus, various segments of the M&E industry are likely to be impacted. Some of the plausible scenarios affecting the M&E industry due to the pandemic are postponement and cancellation of events, impact on theatrical revenues, stoppage and delay of content production and post-production, among other things. Although, pandemic led lockdowns have increased the time spent with media at home.

(Source: EY M&E Report)

Indian Radio Sector

As per the FICCI EY M&E Report (March 2020), the size of the Indian radio sector stands at ₹31.1 billion in CY 2019. It has a vast reach with 33 private FM broadcasters operating 367 radio stations in 104 cities, in addition to the public broadcast network. The radio sector witnessed a year of softness, largely driven by economic slowdown resulting on account of macroeconomic uncertainties. Due to this, radio revenues of private FM players saw a growth in the first half of CY 2019, but faced a decline in the second half.

(Source: EY M&E Report)

Advertising Volumes

The advertising volume of Indian radio sector fell by 11% in CY 2019. Consumer driven sectors, such as auto and retail (clothing, textiles and fashion), contributed to this fall in volume.

About 69% of the total advertising volumes were contributed by the top 10 cities – led by New Delhi, Bengaluru and Kolkata.

The share in advertising volumes of local advertisers grew by 2% to reach 26% in CY 2019, as compared to 24% in CY 2018. While, national advertisers contributed 74% of advertising volumes.

The growth in internet penetration and smartphone usage has increased the demand for short and snackable content. In order to cater to this demand, radio players are looking at meeting this demand by offering content led marketing solutions.

(Source: EY M&E Report, TAM)

Outlook

The radio sector continues to attract a large number of new advertisers from different markets. It continues to be a favoured medium where advertisers are able to successfully harness the reach of the medium to create a big impact on targeted audiences. The players in the industry continue to experiment with alternate monetization avenues to augment Free Commercial Time (FCT) based revenue. However, the radio industry was witnessing a phase of muted advertising revenues on account of consumer slowdown. The outbreak of COVID-19 would additionally impact the advertising spends directed towards the sector. The industry body for private FM channels in the country - The Association for Radio Operators for India – has sought relief measures from the government to tide over this unprecedented crisis.

(Source: Pitch Madison Report, EY M&E Report)

Company Overview

Next Mediaworks Limited (Next Mediaworks) is one of the leading companies operating in the private radio broadcasting space in India. During the year, HT Media Limited has acquired a majority shareholding in the Company, and is now classified as the promoter of Next Mediaworks. This has enabled the Company to leverage the organizational presence and strengths of HT Media Group.

Radio One

'Radio One' is one of India's most differentiated radio broadcast network indulging listeners through various formats. The premium FM Brand operates in 7 cities of the country including Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune, and Ahmedabad. Radio One has the distinction of being the largest international radio network in India, through its specialized network in Delhi, Mumbai and Bengaluru. It caters to an upscale audience and has a listenership base of over 7.8 million in top 4 markets of Delhi, Kolkata, Mumbai and Bengaluru, as per RAM data for the week ended March 14 2020. Through various associations and partnerships, the brand is working towards increasing listener touch points to improve its market share.

Financial Performance Overview

Revenue Performance

Company reported revenue of ₹58 Crore for FY 2019-20, which declined by 18% from ₹71 Crore in the previous year. This was primarily on account of muted advertising spends in key categories owing to the slowing macroeconomic growth.

Profitability

Though the Company had softness in revenue, it has mitigated most of the impact on performance through cost rationalisation initiatives. The Company's EBITDA Margin for FY 2019-20 was 3%. The Company reported loss after tax for FY 2019-20 because of the softness in EBITDA along with impairment of assets. PAT Margin declined to -88% in FY 2019-20 from -20% in FY 2018-19 due to the above mentioned reasons. Return on Net Worth could not be ascertained due to PAT loss, and negative shareholders' equity.

Current Ratio

Current Ratio improved by 49%, increasing from 0.4 times as on March 31 2019 to 0.6 times as on March 31 2020. This was led by a decrease in short term borrowings and other financial liabilities.

Gearing Ratio

Gearing Ratio was 117% as on March 31 2020, as compared to 79% as on March 31 2019. During FY 2019-20, there was an increase in debt and decrease in shareholders' equity.

Interest Coverage Ratio

Interest Coverage Ratio has decreased from -0.6 times as on March 31 2019 to -1.0 times as on March 31 2020, due to the cumulative impact of decline in operating profits and increase in finance cost.

Marketing Initiatives

The Company has been working across regions to make Radio One the most advanced brand in the industry. It strives to differentiate itself from the others with its innovative ideas and brilliant execution. The Company's mission is to drive listener engagement through trendy, youthful and quality content. To achieve this objective, Next Mediaworks is constantly working to improve its brand value through various partnerships and associations with other media partners. Next Mediaworks is also actively engaged in promoting and developing new initiatives that engage listeners. Some of the key marketing initiatives undertaken during the year are highlighted below.

New Tagline

The international formats unveiled a new tagline - 'One World. Your Station'.

Radio One Chennai

To make the station more relatable to the audience, Radio One Chennai was converted into a regional station with Tamil as the station language, playing trendy Tamil songs with the tagline 'Style-a, Mass-a, Geth-a'.

Radio One Kolkata

This station was turned into a 'Cool Retro' station, to bring back bollywood nostalgia of the 70s, 80s and 90s.

Radio One Ahmedabad and Pune

These stations were re-established as Contemporary Hit Radio (CHR) formats and as a quintessential entertainment hotspot playing bollywood contemporary music.

Partnership with international music artists

Radio One had an exclusive partnership with international music artists concert 'U2-The Joshua Tree Tour'. The brand has also built various path breaking properties and associations with Zomaland and VH1 Supersonic which have emerged as the country's most valued multi-genre music and experiential festivals.

Partnership with Summits

Radio One has also formed exclusive partnerships with world-class summits such as TiE Global Summit where thought leaders, entrepreneurs, investors, mentors, academicians from the Indian & global start-up ecosystem, come together. In the sports arena, Radio One had also partnered with the ICC World Cup.

Human Resource

Next Mediaworks considers its people as a core strength, driving competencies and helping to maintain an edge over the others in the industry. The Company provides employees with numerous opportunities to improve their knowledge, skills and abilities and ensures professional growth through various initiatives. The Company has undertaken employee engagement initiatives like Rewards & Recognition (R&R) programmes, job enrichment strategies for high performers and Learning & Development (L&D) initiatives for competency enhancement. The Company trained more than 800 participants during the year through online and classroom trainings. The Company, along with its subsidiaries, had an employee base of 84 as on March 31 2020.

The Company also provides a safe working environment to all women employees across locations and abides by the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013. The Company also has a redressal committee. The workforce of the Company has been trained on the nuances and implications of the act. There have been no reported cases of sexual harassment in FY 2019-20.

Risk Management

The Company has established a risk management framework to identify & manage risks and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks. These are evaluated for their likelihood and potential impact. Few risks and uncertainties that can affect the business include heightened competitive intensity within the industry, changing regulatory landscape and uncertain macro-economic factors that might adversely impact corporate spending on media.

Potential risks are reviewed on an ongoing basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the competition and minimise exposure to risk, the Company has taken various initiatives like continuously introducing innovative programming content with appropriate blend of music and non-music components and effective use of in-house and other digital platforms for listener and client engagement. Further, a greater focus on unique content creation and sharpening of product propositions reduce risks to a great extent. Concentration on local retail markets having lower correlation to macroeconomic factors and usage of an automated compliance tool to monitor status of statutory compliances across all locations/functions also helps the Company to minimise its exposure to such risks.

Further, in light of the COVID-19 scenario, the Company is continuously evaluating the evolving situation and taking the necessary steps to mitigate its impact, while ensuring business continuity. The Company is also taking cost optimization efforts across businesses and functions.

Internal Control

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal control mechanism comprises of a well-defined organizational structure with clearly defined authority and responsibility levels and comprehensive documented policies, guidelines and procedures governing the operations of respective business areas and functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. Owing to continuously evolving business practices, these controls are regularly updated by the management. However, there have been some weaknesses identified in the internal controls in specific revenue stream, including override of certain internal controls by senior management officials, which too have since been addressed and appropriate actions have been/are being undertaken to tighten controls. A robust ERP system is used for accounting across locations. The Company also has Shared Service Centre (SSC) and CRM application supporting centralized and standardized procurement, payment and approval processes. These systems enhance the reliability of financial and operational information by facilitating system driven control activities, segregation of duties and enabling stricter controls. The Company is continuously exploring systemic improvements to its current processes, including integration of systems/applications, minimisation of manual intervention with high focus on centralisation of activities, wherever possible.

The internal control system is supplemented by an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis. In addition to internal audit activities, the Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. In addition, the Company uses an online compliance management tool, and has established concurrent audit mechanism for ensuring effective compliance oversight. Further, the Company has an Audit Committee of Directors which meets at least once in every quarter to review internal control systems, accounting processes, financial information and other related areas.

Outlook

The upcoming year is expected to be a challenging period for the Company. The outbreak of Coronavirus and the restrictions imposed in an effort to contain its spread, are likely to result in a demand and supply shock for industries across spectrum, affecting the advertising spends in the near term. However, the Company is hopeful that once the immediate crisis subsides, there would be a recovery in advertising, as businesses look to meet the pent up demand. In the testing times of the crises, we continue to focus on providing engaging content to our listeners and innovative solutions to our advertisers.

NEXT MEDIAWORKS LIMITED

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their report, together with the revised Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2020.

FINANCIAL RESULTS

A whistleblower complaint was received by holding company viz. HT Media Limited (HT Media) in August, 2020 from a named employee of its radio business on his last working day (WB Complaint). The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of HT Media and subsidiary company viz. Next Radio Limited (NRL). HT Media, in accordance with its whistleblower policy, and as confirmed by the Audit Committee, appointed an independent law firm which worked closely with two independent accounting firms, for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:

1. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.

2. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.

3. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.

4. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a particular stream of revenue ('pure money') of radio business of NRL only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation were presented to the Audit Committee and Board of Directors of the Company, including multiple status update briefings in the interim.

Your Company has accordingly undertaken certain actions – remedial and otherwise, with special focus on the radio business of subsidiary company, to improve and augment internal control mechanism that can detect and prevent occurrence of any anomalous practices. Further, special initiatives have been taken to strengthen the governance mechanism. All the initiatives being undertaken by your Company are listed below:

- Revision of financial statements (Standalone and Consolidated) for the financial year ended on March 31, 2020.
- Actions against the personnel identified as responsible for the misdemeanor.
- Further strengthening internal control framework and centralized revenue assurance function.
- Strengthening governance and communication around Whistleblower and Code of Conduct process.
- Redefine values and culture for the organisation and digitize the program.
- Automation/ system integration between business systems and SAP.

In view of the above, your Company's performance during the financial year ended on March 31, 2020, along with previous year's figures is summarized below:

(Rs. in Lac)

Particulars	Standalone		Consolidated	
	2019-20 (Revised)	2018-19	2019-20 (Revised)	2018-19
Total Revenue	**229.47**	**228.66**	**5,837.42**	**7,102.26**
Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations	**62.47**	**(49.43)**	**187.25**	**488.03**
Add: Exceptional items	(2,018.00)	0.41	(2,996.00)	34.09
Less: Depreciation	-	0.51	1,261.35	1,054.85
Less: Finance Cost	138.94	143.53	1,075.32	896.88
Profit/(Loss) before tax from continuing operations	**(76.20)**	**(193.06)**	**(5,145.43)**	**(1,429.61)**
Less: Tax Expense				
• Current Tax	-	-	1.50	-
• Adjustment of current tax related to earlier period	-	-	2.56	-
• Deferred tax charges / (credit)	-	-	-	-
Total tax expense	-	-	4.06	-
Profit for the year	**(2,094.20)**	**(193.06)**	**(5,149.49)**	**(1,429.61)**
Add: Other Comprehensive Income (net of Tax)	1.63	3.02	(22.96)	0.64
Total Comprehensive Income for the year (net of tax)	**(2,092.57)**	**(190.04)**	**(5,172.44)**	**(1,428.97)**
Opening balance in Retained Earnings	**(12,584.89)**	**(12,358.85)**	**(13,892.52)**	**(12,968.77)**
Add: Profit/ (Loss) for the year	(2,094.20)	(193.06)	(2,793.08)	(840.99)
Less: Items of other Comprehensive Income recognized directly in Retained Earnings	-	-	-	-
• Re-measurements of post-employment benefit obligation (net of tax)	1.63	3.02	(11.01)	0.33
Less: Dividend Paid	-	-		-
Less: Tax on Dividend	-	-		-
Add: Adjustment of any accumulated surplus	-	-	-	(83.09)
Total Retained Earnings	**(14,641.46)**	**(12,548.89)**	**(16,606.61)**	**(13,892.52)**

DIVIDEND

Due to inadequacy of profits, no dividend is recommended by the Board of Directors for the financial year ended on March 31, 2020.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

Your Company is the holding company of NRL. NRL is engaged in the business of FM Radio broadcasting. It was among the first private players to venture into private FM broadcasting and has established "Radio One" in top 7 cities of the Country viz. Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune, and Ahmedabad. NRL operates under frequency 94.3 MHz in all the cities, except Ahmedabad where it operates under the frequency 95 MHz.

A detailed analysis and insight into the financial performance and operations of your Company and NRL for the year under review and future outlook, is appearing in Management Discussion and Analysis, which forms part of this Annual Report.

RISK MANAGEMENT

Your Company has a risk management framework to identify, evaluate and mitigate business risks. The key enterprise risks along with mitigation measures undertaken by the Management are reviewed periodically by the Audit Committee. A detailed statement indicating development and implementation of a risk management policy for the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis.

SUBSIDIARY COMPANIES

As on March 31, 2020, the Company had following subsidiary companies:

(a) Next Radio Limited; and

(b) Syngience Broadcast Ahmedabad Limited (wholly owned subsidiary of Next Radio Limited)

The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and NRL filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on May 21, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme and as a result of which the Scheme did not come into effect. The joint application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of Rs. 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to Rs. 1,55,00,000 comprising of 15,50,000 equity shares of Rs. 10 each, which has also been updated on MCA portal on November 6, 2020.

In terms of the applicable provisions of Section 136 of the Companies Act, 2013, the Financial Statements of subsidiary companies for the financial year ended on March 31, 2020 are available for inspection at Company's website viz. www.nextmediaworks.com.

A report on the performance and financial position of both the subsidiary companies in prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website viz. www.nextmediaworks.com.

The contribution of subsidiary companies to the overall performance of your Company is outlined in Note No. 36C of the Consolidated Financial Statements for the financial year ended March 31, 2020.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

On the recommendation of Nomination & Remuneration Committee, the Board of Directors accorded its approval to the following, after considering integrity, expertise and experience of the Directors:

a) Appointment of Mr. Ajay Relan (DIN: 00002632) and Ms. Suchitra Rajendra (DIN: 07962214) as Non-executive Independent Directors, w.e.f. April 18, 2019, for a period of five consecutive years, for a term upto March 31, 2024, which was approved by the Members at the Annual General Meeting ('AGM') held on September 12, 2019;

b) Appointment of Mr. Praveen Someshwar (DIN: 01802656) and Mr. Dinesh Mittal (DIN: 00105769) as Non-executive Non-Independent Directors w.e.f. April 18, 2019, which was approved by the Members at the AGM held on September 12, 2019;

c) Appointment of Mr. Harshad Jain (DIN: 08191390) as Additional Director w.e.f. April 18, 2019 and Chief Executive Officer (designated as Managing Director under the Companies Act, 2013) (KMP) w.e.f. April 22, 2019 for a period of three years, which was approved by the Members at the AGM held on September 12, 2019;

   Subsequently, Mr. Harshad Jain tendered resignation from the Board of Directors of the Company w.e.f. November 26, 2020.

d) Appointment of Mr. Sameer Singh (DIN: 08138465) as Non-executive Independent Director w.e.f. January 13, 2020, for a period of five consecutive years, for a term upto March 31, 2024, subject to the approval of members.

   Further, following Directors tendered their resignation, from the Board of Directors, w.e.f. April 18, 2019

   i) Mr. Tarique Ansari (DIN: 00101820);
   ii) Mr. Chetan Desai (DIN: 03595319);
   iii) Mr. Adille Sumariwalla (DIN: 00045855);
   iv) Mr. I. Venkat (DIN: 00089679);
   v) Mr. Sunil Dalal (DIN: 00021019);
   vi) Mr. Rajbir Singh Bhandal (DIN: 01962971); and
   vii) Ms. Monisha Shah (DIN: 00542228)

Mr. Dilip Cherian (DIN: 00322763) ceased to be Director of Company upon completion of his term on January 22, 2020. On his request, the Board did not consider his re-appointment for second term.

The Board commends the appointment of Mr. Sameer Singh as Non-executive Independent Director for approval of Members at the ensuing AGM.

In accordance with the provisions of the Companies Act, 2013, Mr. Praveen Someshwar (DIN: 01802656) retires by rotation at ensuing AGM and being eligible, offers himself for re-appointment. The Board commends re-appointment of Mr. Praveen Someshwar, for approval of the Members at the ensuing AGM.

All the Independent Directors of the Company have confirmed that they meet criteria of independence as prescribed under both, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), along with declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to their registration on the databank of Independent Directors maintained by Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they have complied with the 'Code of Conduct' of the Company.

Brief resume, nature of expertise, details of directorship held in other companies of the Directors proposed to be appointed/re-appointed at the ensuing AGM, along with their shareholding in the Company as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the ensuing AGM.

Key Managerial Personnel (KMP)

During the year under review, following KMPs stepped down from their respective office:

a) Mr. Tarique Ansari as Chairman and Managing Director w.e.f. April 18, 2019;
b) Mr. Ismail Dabhoya as Chief Financial Officer w.e.f. April 18, 2019; and
c) Mr. Gaurav Sharma as Company Secretary and Compliance Officer w.e.f. March 15, 2020.

The Board places on record its sincere appreciation for the dedicated efforts put in by them during their tenure.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors accorded its approval to the appointment of;

a) Mr. Harshad Jain as Chief Executive Officer (designated as Managing Director under the Companies Act, 2013) (KMP u/s 203 of the Companies Act, 2013) w.e.f. April 22, 2019;
b) Mr. Abhishek Kapoor as Chief Financial Officer, w.e.f. April 22, 2019; and
c) Ms. Diksha Singh as Company Secretary & Compliance Officer, w.e.f. March 16, 2020.

Further, Mr. Harshad Jain, Chief Executive Officer & Managing Director and Mr. Abhishek Kapoor, Chief Financial Officer tendered resignation w.e.f. November 26, 2020.

On the recommendation of Nomination and Remuneration Committee and Audit Committee (as applicable), the Board of Directors accorded its approval for the appointment of Mr. Ramesh Menon as Chief Executive Officer and Mr. Anup Sharma as Chief Financial Officer (KMPs u/s 203 of the Companies Act, 2013) w.e.f. November 27, 2020.

PERFORMANCE EVALUATION

In line with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations, the Board undertook a formal annual evaluation of its own performance and that of its Committees and Directors.

The Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee); Directors and the Chairperson, on various criteria outlined in the 'Guidance Note on Board Evaluation' issued by SEBI on January 5, 2017.

The Directors were evaluated on various parameters such as, value addition to discussions, level of preparedness, willingness to appreciate the views of fellow directors, commitment to processes which include risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of company's business / activities amongst other matters. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Nomination & Remuneration Committee and the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

AUDITORS

Statutory Auditor

M/s. Walker Chandiok & Co. LLP, Chartered Accountants ('**WCC**') tendered resignation as Statutory Auditor of the Company vide their letter dated July 5, 2019.

To fill the casual vacancy caused by resignation of WCC, on the recommendation of Audit Committee, the Board of Directors on July 11, 2019 appointed B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] ("BSR") as Statutory Auditor of the Company, to hold office as such upto the conclusion of AGM held on September 12, 2019. In accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the members of the Company, at their AGM held on September 12, 2019, appointed BSR as Statutory Auditor of the Company to hold office from the conclusion of the said AGM till the conclusion of AGM to be held in the calendar year 2024.

The Auditors' Report on Annual Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2020, is an unmodified report i.e. it does not contain any qualification, reservation or adverse remark.

However, the reports of BSR on revised Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2020, contains adverse opinion on Internal financial control (refer Annexure A to the Independent Auditor's report).

Adverse opinion on Internal Financial Control by Statutory Auditor

Refer adverse opinion given by Statutory Auditor on Internal financial control (refer Annexure A to the Independent Auditor's report)

Management comments

The investigation findings concluded that the anomalous practices were limited only to the pure money segment of the radio business. The Management has accordingly undertaken certain actions – remedial and otherwise, with special focus on the radio business, to improve and augment internal control mechanism that can detect and prevent occurrence of any anomalous practices in radio and / or other business.

Actions against the personnel identified as responsible for the misdemeanor have been taken as recommended by the Audit Committee. The Company has also taken steps to strengthen the governance and communication around whistle blower and code of conduct process.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed M/s. GHV & Co., Practicing Company Secretaries as Secretarial Auditor, to conduct the Secretarial Audit for the financial year ended on March 31, 2020. The Secretarial Auditor issued the audit report dated June 8, 2020, which was followed by an addendum dated November 27, 2020 in reference to the WB Complaint. The Secretarial Audit Report and said addendum are annexed herewith as "**Annexure - A**". Your Directors have to state the following in relation to the observations in the Secretarial Audit Report -

(i) In view of the new requirement to provide details of Significant Beneficial Owner in the quarterly shareholding pattern filed with stock exchanges, there was a delay of seven days in submission of the shareholding pattern for the quarter ended on June 30, 2019. The slight delay in filing was attributable to certain internal constraints. The Company has promptly paid the penalty levied by NSE and BSE in this regard.

(ii) Chairperson of Audit Committee could not attend the Annual General Meeting of the Company held on September 12, 2019 due to certain limitations at his end to travel to Mumbai.

The Secretarial Audit of material unlisted subsidiary viz. NRL, as required under Regulation 24A of SEBI Listing Regulations, was conducted by M/s. GHV & Co., Practicing Company Secretaries for FY-20. The Secretarial Auditor issued the audit report dated June 8, 2020, which was followed by an addendum dated November 27, 2020 in reference to the WB Complaint. The Secretarial Audit Report read with said addendum does not contain any qualification, reservation or adverse remarks.

During the year under review, Statutory Auditor and Secretarial Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Companies Act, 2013 and rules made thereunder, therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013. However, they have, in their respective reports, referred to the WB Complaint alleging anomalies resulting in deficiencies in certain financial reporting processes of the radio business.

RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and approval. During the year, the Company did not enter into any contract / arrangement /transaction with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The aforesaid Policy is available on the Company's website viz. www.nextmediaworks.com.

Reference of the Members is invited to Note nos. 31 & 31A of the Standalone Annual Financial Statements, which set out the related party disclosures as per Ind AS-24.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors state that:

i. in the preparation of the annual accounts for the financial year ended on March 31, 2020, the applicable Accounting Standards have been followed and there are no material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2020; and of the loss of the Company for the year ended on March 31, 2020;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a 'going concern' basis;

v. proper internal financial controls were in place and such internal financial controls were adequate and operating effectively except certain weaknesses which were identified relating to a particular stream of revenue of the radio business (being 'pure money'), These weaknesses have since been addressed and appropriate actions are being undertaken to strengthen the internal financial controls; and

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DISCLOSURES UNDER COMPANIES ACT, 2013

Borrowing and Debt Servicing: During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

Particulars of loans given, investments made, guarantees /securities given: Details of investments made and loans/ guarantees/securities given, as applicable, are given in Note no. 34 to the Annual Standalone Financial Statements.

Board Meetings: Yearly calendar of board meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2020, the Board met seven times on April 18, 2019, May 27, 2019, July 16, 2019, August 23, 2019, October 31, 2019, January 13, 2020 and March 12, 2020. For further details of these meetings, Members may please refer 'Report on Corporate Governance' which forms part of the Annual Report.

Committees of the Board: At present, four standing committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Banking & Finance Committee. During the year under review, recommendations of the aforesaid Committees were accepted by the Board. Risk Management Committee was dissolved by the Board of Directors at its meeting held on April 18, 2019. For further details of the committees of the Board, Members may please refer 'Report on Corporate Governance' which forms part of the Annual Report.

Remuneration Policy: Remuneration Policy of the Company on appointment and remuneration of Directors, KMPs & Senior Management, as prescribed under Section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations, is available on the Company's website viz. www.nextmediaworks.com. The Remuneration Policy includes, *inter-alia*, the criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosure(s) in relation thereto. The said policy has been revised by the Board of Directors on June 23, 2020.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Companies Act, 2013 & rules made thereunder, and the SEBI Listing Regulations, is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, directors/ employees/ stakeholders of the Company may report concerns about unethical behavior, actual or suspected fraud or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The Policy provides for adequate safeguards against victimization of the Whistle Blower. The said policy is available on the Company's website viz. www.nextmediaworks.com.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees remuneration are set out in the "**Annexure - B**" to this Report.

In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the Members without this annexure. Members interested in obtaining such information, may write to the Company Secretary.

Disclosures under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "**Annexure - C**"

Extract of Annual Return: Extract of the Annual Return for the financial year ended on March 31, 2020 in Form MGT-9, is annexed herewith as "**Annexure - D**" and is also available on the Company's website viz. www.nextmediaworks.com. The Annual Return will be hosted on Company's website after certification by Company Secretary-in-Practice and filing thereof with Registrar of Companies.

Corporate Governance: The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of the Annual Report. The certificate issued by Company Secretary-in-Practice confirming the compliance of conditions of corporate governance, is annexed herewith as "**Annexure - E**".

Conservation of energy, technology absorption and foreign exchange earnings & outgo: Nil

SECRETARIAL STANDARDS

Applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company adheres to a strict policy to ensure the safety of women employees at workplace. The Company is fully compliant with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as applicable. No complaint was reported during the year under review.

GENERAL

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions/events in relation thereto, during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.

There was no change in the share capital of the Company during the year under review.

The Company has not transferred any amount to the General Reserve during the year under review.

During the year under review HT Media Limited (HTML) made an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the public shareholders of the Company to acquire 1,73,92,157 equity shares constituting 26% of the paid-up share capital of the Company. In terms of of the said offer, 94,86,823 equity shares, constituting 14.18% of paid-up share capital of the Company, were tendered by the public shareholders. Thereafter, HTML acquired 2,46,28,563 equity shares (i.e 36.82% of paid-up share capital) from the existing promoters of the Company, taking HTML's shareholding to 51% of paid-up share capital in the Company. HTML's obligation of making payment to the public shareholders of Company was completed on April 15, 2019.

No material changes/commitments of the Company have occurred after the end of the financial year 2019-20 and till the date of this report, which affect the financial position of your Company, other than those already mentioned in this report.

During the period under review, Company received a show-cause notice from Investor Education and Protection Fund ("IEPF") Authority on December 19, 2019 for non-transfer of eligible shares, although the unclaimed dividend in respect of these eligible shares was duly transferred to IEPF in the year 2009. Upon receipt of the show cause notice, the Company promptly transferred the eligible shares to IEPF Authority, in due compliance of the relevant provisions of the Act and rules made thereunder. In the reply to the show-cause notice, it was submitted that the delay in non-transfer of eligible shares to IEPF was merely on account of different reading of the relevant rules at Company's end.

No significant or material orders were passed by Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in future.

INTERNAL FINANCIAL CONTROL

Your Company has adequate internal financial controls in place with reference to the financial statements. The internal control system is supplemented by an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms conduct comprehensive risk focused audits and evaluate the effectiveness of the internal control structure across locations and functions on a regular basis. In addition to internal audit activities, Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company has instituted an online compliance management tool with a centralized repository, to cater to its statutory compliance requirements.

However, in view of a whistleblower complaint received in August, 2020 from a named employee of the radio business of HT Media on his last working day, alleging anomalies resulting in deficiencies in certain financial reporting processes of the radio business, an independent law firm was appointed which worked closely with two independent accounting firms for an in-depth comprehensive review. The investigation findings concluded that the anomalous practices were limited only to the pure money segment of the radio business. The Management has accordingly undertaken certain actions – remedial and otherwise, with special focus on the radio business, to improve and augment internal control mechanism that can detect and prevent occurrence of any anomalous practices in radio and / or other business. Further, the Company has taken special initiatives to strengthen governance mechanism.

During the year, Statutory Auditors have given adverse opinion on Internal Financial Control (refer Annexure A to the Independent Auditor's report).

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation and support extended by Ministry of Information & Broadcasting and all listeners, advertisers, stakeholders, including various government authorities, shareholders, investors, banks, etc. Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board

(Dinesh Mittal)
Director
DIN: 00105769

(Praveen Someshwar)
Director
DIN: 01802656

Date: November 27, 2020
Place: New Delhi

ANNEXURE - A TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED ON 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Next Mediaworks Limited
(CIN: L22100MH1981PLC024052)
Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Next Mediaworks Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification, *to the extent possible due to our inability to verify certain documents physically as a result of the country-wide lockdown announced by Government of India on account of COVID-19 pandemic*, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, confirmation and representation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2020** (hereinafter called "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contact (Regulation) Act, 1956 ("SCRA") and rules made thereunder;

(iii) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") which includes the following:-

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

(iv) Further, it has been informed and verified that there is no other specific law applicable to the Company

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Audit Period, following have been observed :

a) Consequent upon introduction of the new requirement to provide details of Significant Beneficial Owner in the quarterly shareholding pattern filed with stock exchanges (in the format prescribed by SEBI), due to certain internal constraints the Company submitted the shareholding pattern for the quarter ended on June 30, 2019 to the stock exchanges viz. NSE and BSE, with a delay of 7 (Seven) days beyond the specified time limit. Thereafter, Company paid the penalty levied by NSE and BSE in this regard within the given timeline.

b) The Chairperson of Audit Committee could not attend the Annual General Meeting of the Company held on September 12, 2019, as required under sub-regulation 1(d) of Regulation 18 of the SEBI Listing Regulations.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Independent Woman Director). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI Listing Regulations.

Adequate notices were given to all directors to schedule the Board & Committee meetings and agenda & detailed notes on agenda were sent in accordance with the relevant provisions of the Act. Further, a system is in place for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board and Committee were taken unanimously.

We further report that based on limited verification and representation, there are adequate systems and processes in the company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there is no secured charge as per records of the Company, although two secured charges are reflecting on the portal of Ministry of Corporate Affairs ("MCA"), which have been satisfied in the past. In this regard, the Company is in the process of obtaining relevant data/ documents for filing necessary form(s)/ document(s) with MCA for appropriate disposal.

We further report that during the Audit Period, Company received a show cause notice from Investor Education and Protection Fund Authority ("IEPF") on December 19, 2019 for non-transfer of eligible shares, although the unclaimed dividend in respect of these eligible shares was duly transferred to IEPF in the year 2009. Accordingly, the Company has transferred the eligible shares to IEPF Authority, in due compliance of the relevant provisions of the Act and rules made thereunder. Further, it has been clarified by the Company that the delay in non-transfer of eligible shares to IEPF was merely on account of different reading of the relevant rules at Company's end.

Gopika Shah - Partner
GHV & Co., Practising Company Secretaries
C.P. No.: 11663 **FCS No.**: 10416
UDIN: F010416B000325093

Place: Mumbai
Date: June 8, 2020

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Next Mediaworks Limited

Our Secretarial Audit Report for the financial year ended on March 31, 2020 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on reasonable basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures to the extent possible.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We were unable to physically verify the statutory records of the Company due to lockdown announced by Government of India on account of COVID- 19 pandemic. However, reliance was placed on records available at MCA portal/ shown to us electronically for verification of compliances.

Gopika Shah - Partner
GHV & Co., Practising Company Secretaries
C.P. No.: 11663 **FCS No.**: 10416
UDIN: F010416B000325093

Place: Mumbai
Date: June 8, 2020

ADDENDUM TO FORM NO. MR-3

THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Next Mediaworks Limited

In furtherance to the secretarial audit report issued by us dated June 8, 2020 (bearing UDIN: F010416B000325093), we hereby report that we were informed by the management of the Company about postponement of Annual General Meeting scheduled to be held on September 17, 2020 due complaint received by the Company from an employee regarding anomalies in certain practices adopted in the radio business of the subsidiary i.e. Next Radio Limited which may have financial implications.

As informed to us, the Company had in accordance with the whistle blower policy taken up matter in audit committee and initiated the process of investigation by appointment of a law firm namely Khaithan and Co. A detailed investigation by the law firm along with the renowned Chartered Accountant firms was carried out.

As per the investigation report by the said law firm, the following anomalies were affirmed by the investigation:

- Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered or burnt) for reporting higher revenue. Such billing remaining unconsumed/ undelivered

- Debtor ageing management by issuance of credit notes and new invoices to avoid higher provisioning for bad debts.

- Improper balance confirmation processes to establish audit trails, which largely remained unconfirmed during the confirmation process.

- Internal tracking of pre-billing amounts not reflecting in the system software like SAP.

- Potentially improper credit approvals including forced/ credit approval under protest at the instructions of leadership of the radio business.

Since the allegations contained in the Complaint were established in the affirmative, a financial impact analysis was also carried out. The analysis of financial impact was therefore undertaken on radio business during the fact-finding investigation itself. The Investigation did not reveal existence of personal profiteering or siphoning of funds or embezzlement or misappropriation of funds or corruption or similar financial indiscipline. Further, the alleged practices are restricted to pure money segment of the radio business and thus, is restricted only to the radio business of the Company and the personnel working in the said business division. Some of the members of the senior management of the radio business were found to be aware of and were monitoring the said trackers, containing the details of the invoices being burned or adjusted against future orders. As per the same the entries regarding overstated revenues in the financials were identified and rectified. Accordingly, the Board of Directors at its meeting held on November 27, 2020 has approved the revised financial statements for the financial year ended on March 31, 2020.

This report is to be read along with our aforementioned audit report issued by us earlier and no matters referred in the earlier report are changed or negated as a result of this addendum report.

Gopika Shah - Partner
GHV & Co., Practising Company Secretaries
C.P. No.: 11663 **FCS No**.: 10416
UDIN: F010416B001331318

Place: Mumbai
Date: November 27, 2020

ANNEXURE – C TO THE BOARD'S REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2020, is as under –

Name of Director/KMP & designation	Remuneration for FY-20 (Rs./Lacs)	% increase in remuneration in FY-20	Ratio of remuneration of each Director to median remuneration of employees in FY-20@
Mr. Tarique Ansari* *Chairman & Managing Director*	2.93	Not comparable@@	0.15
Mr. Adille Sumariwalla* *Independent Director*	0.10++	Not comparable@@	0.01
Mr. I. Venkat* *Independent Director*	0.10++	Not comparable@@	0.01
Mr. Rajbir Singh Bhandal* *Independent Director*	0.00	Not comparable@@	Nil
Ms. Monisha Shah* *Independent Director*	0.10++	Not comparable@@	0.01
Mr. Sunil Dalal* *Independent Director*	0.00	Not comparable@@	Nil
Mr. Chetan Desai* *Non-executive Director*	0.10++	Not comparable@@	0.01
Mr. Dilip Cherian% *Independent Director*	7.50++	Not comparable@@	0.38
Mr. Ajay Relan# *Independent Director*	9.50++	Not comparable@@	0.48
Ms. Suchitra Rajendra# *Independent Director*	8.50++	Not comparable@@	0.43
Mr. Sameer Singh+ *Independent Director*	1.00++	Not comparable@@	0.50
Mr. Ismail Dabhoya& *Chief Financial Officer*	5.08	Not comparable@@	Not applicable
Mr. Gaurav Sharma^ *Company Secretary*	19.18	Not comparable@@	Not applicable
Ms. Diksha Singh$ *Company Secretary*	0.75	Not comparable@@	Not applicable

@Median remuneration of employees during FY-20 was Rs.20 Lac

**ceased to be Director w.e.f. April 18, 2019*

%ceased to be Director w.e.f. January 23, 2020 upon completion of tenure on January 22, 2020

#appointed as Independent Director w.e.f. April 18, 2019

+appointed as Independent Director w.e.f. January 13, 2020

&ceased to be CFO w.e.f. April 18, 2019

^ceased to be CS w.e.f. March 15, 2020

$appointed as CS w.e.f. March 16, 2020

++comprise of sitting fee for attending Board/Committee meetings, as applicable

@@remuneration not comparable owning to appointment/ cessation during FY-20, as the case may be

Note:

1. Perquisites have been valued as per the Income Tax Act, 1961.
2. Sitting fee payable to Non-executive Directors for attending Board/ Committee meetings was revised from Rs.10,000 per meeting to Rs.1,00,000 and Rs.50,000 per Board and Committee meeting respectively, w.e.f. April 19, 2019.
3. Mr. Harshad Jain, CEO and Mr. Abhishek Kapoor, CFO, draw remuneration from the subsidiary company viz. Next Radio Limited (NRL). They have ceased to be CEO and CFO of the Company as well as NRL w.e.f. November 26, 2020.

(ii) There was a decrease of 67% in the median remuneration of employees of the Company in FY-20.

(iii) As on March 31, 2020, there were 2 permanent employees on the rolls of the Company.

(iv) During FY-20, there was no change in the remuneration of employees, other than managerial personnel. During the same period, the average percentage change in remuneration of Mr. Tarique Ansari (Managerial Personnel) is not comparable as he ceased to hold office during FY-20.

(v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

(Dinesh Mittal)
Director
DIN: 00105769

(Praveen Someshwar)
Director
DIN: 01802656

Date: November 27, 2020
Place: New Delhi

NEXT MEDIAWORKS LIMITED

ANNEXURE – D TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(For the financial year ended March 31, 2020)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

Sl. No.	Particulars	Details
i	Corporate Idenitification Number (CIN)	L22100MH1981PLC024052
ii	Registration Date	March 12, 1981
iii	Name of the Company	Next Mediaworks Limited
iv	Category / Sub-category of the Company	Public Company/Limited by shares
v	Address of the Registered Office and contact details	Unit 701A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 Tel: +91 – 22 - 44104104 E-mail: investor.communication@radioone.in
vi	Whether listed company	Yes
vii	Name, Address and contact details of Registrar & Transfer Agent	KFin Technologies Private Limited Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal Hyderabad – 500 032 Tel : +91 - 40 - 67162222 Fax : +91 - 40 - 23001153 E-mail : einward.ris@kfintech.com Website : www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	HT Media Limited* *18-20, Kasturba Gandhi Marg New Delhi - 110 001*	L22121DL2002PLC117874	Holding	51.00	2(46)
2	Next Radio Limited *Unit 701A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013*	U32201MH1999PLC122233	Subsidiary	51.40	2(87)
3	Syngience Broadcast Ahmedabad Limited# *I-18, Floor - 10th Plot - 156, Everest Apt, Pandit Madan Mohan Malviya Marg, Tardeo Mumbai - 400 034*	U93090MH2017PLC293674	Subsidiary	00.00	2(87)

** HT Media Limited is a subsidiary of The Hindustan Times Limited*

 # step-down subsidiary of Next Mediaworks Limited (shares held through Next Radio Limited)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Shareholding

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (as at 01.04.2019)				No. of shares held at the end of the year (as at 31.03.2020)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	**Promoters**									
(1)	**Indian**									
(a)	Individual / HUF	2,19,65,024	0	2,19,65,024	32.84	1,07,15,043	0	1,07,15,043	16.02	(16.82)
(b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Banks/Financial Institution	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other									
	Body Corporate	1,94,31,460	0	1,94,31,460	29.05	3,94,46,264	0	3,94,46,264	58.97	29.92
	Sub-Total A(1)	**4,13,96,484**	**0**	**4,13,96,484**	**61.88**	**5,01,61,307**	**0**	**5,01,61,307**	**74.99**	**13.10**
(2)	**Foreign**									
(a)	NRI – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks/FIs	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total shareholding of Promoters (A) = A(1) + A(2)	**4,13,96,484**	**0**	**4,13,96,484**	**61.88**	**5,01,61,307**	**0**	**5,01,61,307**	**74.99**	**13.10**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	27,47,548	0	27,47,548	4.11	0	0	0	0.00	(4.11)
(b)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(e)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (as at 01.04.2019)				No. of shares held at the end of the year (as at 31.03.2020)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(h)	Foreign Institutional Investors / Foreign Portfolio Investors	18,22,664	0	18,22,664	2.72	18,22,664	0	18,22,664	2.72	0.00
(i)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Others(specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1)	**45,70,212**	**0**	**45,70,212**	**6.83**	**18,22,664**	**0**	**18,22,664**	**2.72**	**(4.11)**
(2)	**Non-Institutions**									
(a)	**Bodies Corporate**									
	(i) Indian	1,02,85,669	1	1,02,85,670	15.38	46,62,677	1	46,62,678	6.97	(8.41)
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	**Individuals**									
	(i) Individual shareholders holding nominal share capital upto ₹1 lakh	58,05,270	1,888	58,07,158	8.68	55,85,639	1,888	55,87,527	8.35	(0.33)
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	38,88,458	0	38,88,458	5.81	44,99,810	0	44,99,810	6.73	0.91
(c)	**Others**									
	(i) Trust#	90,916*	0	90,916*	0.14	13,500	0	13,500	0.02	(0.12)
	(ii) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
	(iii) Non Resident Indians (Repat)	66,653	0	66,653	0.10	51,339	0	51,339	0.08	(0.02)
	(iv) Non Resident Indians (Non Repat)	45,287	0	45,287	0.07	43,062	0	43,062	0.06	0.00
	(v) Clearing Member	7,42,070	0	7,42,070	1.11	50,669	0	50,669	0.08	(1.03)
	(vi) IEPF	0	0	0	0.00	352	0	352	0.00	0.00
	Sub-total (B)(2)	**2,09,24,323**	**1,889**	**2,09,26,212**	**31.28**	**1,49,07,048**	**1,889**	**1,49,08,937**	**22.29**	**(9.00)**
	Total public shareholding (B) = B(1) + B(2)	**2,54,94,535**	**1,889**	**2,54,96,424**	**38.12**	**1,67,29,712**	**1,889**	**1,67,31,601**	**25.01**	**(13.10)**
(C)	**Shares held by custodian for GDRs & ADRs**	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	**6,68,91,019**	**1,889**	**6,68,92,908**	**100.00**	**6,68,91,019**	**1,889**	**6,68,92,908**	**100.00**	**0.00**

** includes 77,416 shares held by Mid-day Exports Private Limited out of which 36,500 shares were held as Employee Stock Option Trust.*

 # In terms of SEBI (Share Based Employee Benefits) Regulations, 2014, shareholding of Employees Stock Option Trust had been categorised under 'Non-Promoter Non-Public' category in the stock exchange filings. However, to conform to the format of Form MGT-9, the same has been categorized under 'Public' category.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as at 01.04.2019)			Shareholding at the end of the year (as at 31.03.2020)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	HT Media Limited	0	0.00	0.00	341,15,386	51.00	0.00	51.00
2.	Meridian Holding & Leasing Company Private Limited	74,69,856	11.17	0.00	37,73,246	5.64	0.00	(5.53)
3.	Ferrari Investments and Trading Company Private Limited	1,12,16,858	16.77	0.00	15,57,632	2.33	0.00	(14.44)
4.	Inquilab Offset Printers Limited	7,44,746	1.11	0.00	0	0.00	0.00	(1.11)
5.	Tarique Ansari	43,37,298	6.48	100.00	20,37,298	3.05	0.00	(3.43)
6.	Rukya Khalid Ansari	46,15,075	6.90	71.98	23,03,149	3.44	0.00	(3.46)
7.	Tehzeeb Ansari Grossman	43,37,298	6.48	0.00	43,37,298	6.48	0.00	0.00
8.	Sharique Ansari	43,37,298	6.48	100.00	20,37,298	3.05	0.00	(3.43)
9.	Khalid A H Ansari	43,38,055	6.49	0.00	0	0.00	0.00	(6.49)
	TOTAL	**4,13,96,484**	**61.88**	**28.98**	**5,01,61,307**	**74.99**	**0.00**	**13.11**

(iii) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning of the year		Change in shareholding			Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase/ (Decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
1.	HT Media Limited	0	0.00	19.04.2019	3,41,15,386	Acquisition of shares pursuant to open offer under SEBI (SAST) Regulations and Share Purchase Agreement dated 20.12.2018	341,15,386	51.00
2.	Ferrari Investments and Trading Company Private Limited	1,12,16,858	16.77	19.04.2019	(96,59,226)	Sale of shares pursuant to Share Purchase Agreement dated 20.12.2018	15,57,632	2.33
3.	Meridian Holding & Leasing Company Private Limited	74,69,856	11.17	19.04.2019	(29,74,610)	Sale of shares pursuant to Share Purchase Agreement dated 20.12.2018	37,73,246	5.64
				28.02.2020	(7,22,000)	Market Sale		
4.	Rukya Khalid Ansari	46,15,075	6.90	19.04.2019	(23,11,926)	Sale of shares pursuant to Share Purchase Agreement dated 20.12.2018	23,03,149	3.44
5.	Khalid A H Ansari	43,38,055	6.49	19.04.2019	(43,38,055)	Sale of shares pursuant to Share Purchase Agreement dated 20.12.2018	0	0.00
6.	Tarique Ansari	43,37,298	6.48	19.04.2019	(23,00,000)	Sale of shares pursuant to Share Purchase Agreement dated 20.12.2018	20,37,298	3.05
7.	Sharique Ansari	43,37,298	6.48	19.04.2019	(23,00,000)	Sale of shares pursuant to Share Purchase Agreement dated 20.12.2018	20,37,298	3.05
8.	Inquilab Offset Printers Limited	7,44,746	1.11	19.04.2019	(7,44,746)	Sale of shares pursuant to Share Purchase Agreement dated 20.12.2018	0	0.00

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	BENNETT, COLEMAN AND COMPANY LIMITED				
	At the beginning of the year	36,49,391	5.46	36,49,391	5.46
	Bought during the year	0	0.00	36,49,391	5.46
	Sold during the year	0	0.00	36,49,391	5.46
	At the end of the year	36,49,391	5.46	36,49,391	5.46
2.	ACACIA PARTNERS, LP				
	At the beginning of the year	9,07,065	1.36	9,07,065	1.36
	Bought during the year	0	0.00	9,07,065	1.36
	Sold during the year	0	0.00	9,07,065	1.36
	At the end of the year	9,07,065	1.36	9,07,065	1.36
3.	ALTAF YUSUF WAHEDNA*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	7,16,000	1.07	7,16,000	1.07
	Sold during the year	0	0.00	7,16,000	1.07
	At the end of the year	7,16,000	1.07	7,16,000	1.07
4.	LINCOLN P COELHO				
	At the beginning of the year	5,00,000	0.75	5,00,000	0.75
	Bought during the year	0	0.00	5,00,000	0.75
	Sold during the year	0	0.00	5,00,000	0.75
	At the end of the year	5,00,000	0.75	5,00,000	0.75
5.	ACACIA INSTITUTIONAL PARTNERS, LP				
	At the beginning of the year	4,73,893	0.71	4,73,893	0.71
	Bought during the year	0	0.00	4,73,893	0.71
	Sold during the year	0	0.00	4,73,893	0.71
	At the end of the year	4,73,893	0.71	4,73,893	0.71
6.	ACACIA BANYAN PARTNERS				
	At the beginning of the year	3,68,800	0.55	3,68,800	0.55
	Bought during the year	0	0.00	3,68,800	0.55
	Sold during the year	0	0.00	3,68,800	0.55
	At the end of the year	3,68,800	0.55	3,68,800	0.55
7.	THE INDIAN EXPRESS PRIVATE LIMITED				
	At the beginning of the year	2,45,011	0.37	2,45,011	0.37
	Bought during the year	0	0.00	2,45,011	0.37
	Sold during the year	0	0.00	2,45,011	0.37
	At the end of the year	2,45,011	0.37	2,45,011	0.37
8.	YAZDI NARIMAN BATLIWALA				
	At the beginning of the year	2,24,922	0.34	2,24,922	0.34
	Bought during the year	0	0.00	2,24,922	0.34
	Sold during the year	0	0.00	2,24,922	0.34
	At the end of the year	2,24,922	0.34	2,24,922	0.34
9.	KIRAN SUZANNE COELHO*				
	At the beginning of the year	2,00,000	0.30	2,00,000	0.30
	Bought during the year	0	0.00	2,00,000	0.30
	Sold during the year	0	0.00	2,00,000	0.30
	At the end of the year	2,00,000	0.30	2,00,000	0.30
10.	NEELAMBEN KIRITKUMAR PATEL				
	At the beginning of the year	1,50,000	0.22	1,50,000	0.22
	Bought during the year	0	0.00	1,50,000	0.22
	Sold during the year	27,117	0.04	1,22,883	0.18
	At the end of the year	1,22,883	0.18	1,22,883	0.18

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
11.	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED#				
	At the beginning of the year	39,95,406	5.97	39,95,406	5.97
	Bought during the year	0	0.00	39,95,406	5.97
	Sold during the year	39,95,406	5.97	0	0.00
	At the end of the year	0	0.00	0	0.00
12.	EDELWEISS MULTI STRATEGY INVESTMENT TRUST- EDELWEISS CATALYST OPPORTUNITIES FUND#				
	At the beginning of the year	20,02,548	2.99	20,02,548	2.99
	Bought during the year	0	0.00	20,02,548	2.99
	Sold during the year	20,02,548	2.99	0	0.00
	At the end of the year	0	0.00	0	0.00
13.	RATNABALI SECURITIES PRIVATE LIMITED#				
	At the beginning of the year	9,96,778	1.49	9,96,778	1.49
	Bought during the year	0	0.00	9,96,778	1.49
	Sold during the year	9,96,778	1.49	0	0.00
	At the end of the year	0	0.00	0	0.00
14.	ALPHA ALTERNATIVES MULTISTRATEGY ABSOLUTE RETURN SCHEME#				
	At the beginning of the year	7,45,000	1.11	7,45,000	1.11
	Bought during the year	0	0.00	7,45,000	1.11
	Sold during the year	7,45,000	1.11	0	0.00
	At the end of the year	0	0.00	0	0.00

** Not in the list of top 10 shareholders as on April 1, 2019. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2020.*

 # Ceased to be in the list of top 10 shareholders as on March 31, 2020. The same is reflected above as the shareholder was one of the top 10 shareholders as on April 1, 2019.

Notes:

1. Year in the above table denotes the period from April 1, 2019 to March 31, 2020
2. Any member desirous of obtaining date-wise particulars of sale/purchase of shares by above shareholders may write to the Company Secretary

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Tarique Ansari (Chairman & MD)*				
	At the beginning of the year	43,37,298	6.48	43,37,298	6.48
	Bought during the year	0	0.00	43,37,298	6.48
	Sold during the year	23,00,000	3.44	20,37,298	3.05
	At the end of the year	20,37,298	3.05	20,37,298	3.05
2.	Mr. Adille Sumariwalla (Director)*				
	At the beginning of the year	5,875	0.01	5,875	0.01
	Bought during the year	0	0.00	5,875	0.01
	Sold during the year	0	0.00	5,875	0.01
	At the end of the year	5,875	0.01	5,875	0.01

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3.	Mr. Abhishek Kapoor (Chief Financial Officer)#				
	At the beginning of the year	18,500	0.03	18,500	0.03
	Bought during the year	0	0.00	18,500	0.03
	Sold during the year	0	0.00	18,500	0.03
	At the end of the year	18,500	0.03	18,500	0.03

** ceased to be Director w.e.f. April 18, 2019*

 # appointed as Chief Financial Officer w.e.f. April 22, 2019 and resigned w.e.f. November 26, 2020

Notes:

1. Year in the above table denotes the period from April 1, 2019 to March 31, 2020
2. Any member desirous of obtaining date-wise particulars of sale/purchase of shares by above shareholders may write to the Company Secretary

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lac)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	1,213.98	-	1,213.98
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	385.08	-	385.08
Total (i) + (ii) + (iii)	**-**	**1,599.06**	**-**	**1,599.06**
Change in indebtedness during the financial year				
Addition	-	1,313.86	-	1,313.86
Reduction	-	(1,175.00)	-	(1,175.00)
Net Change	**-**	**138.86**	**-**	**138.86**
Indebtedness at the end of the financial year				
(i) Principal Amount	-	1,252.29	-	1,252.29
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	485.63	-	485.63
Total (i) + (ii) + (iii)	**-**	**1,737.92**	**-**	**1,737.92**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lac)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/Manager: Mr. Tarique Ansari* *(Managing Director)*
1	Gross salary	2.93
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
5	Others	-
	Total (A)	**2.93**
Ceiling as per the Act#		**3.00**

** ceased to be MD w.e.f. April 18, 2019*

 # computed in terms of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 for the period Mr. Tarique Ansari held office as MD.

Note:

1) The net profit for FY-20 computed as per Section 198 of the Companies Act, 2013 was inadequate for the purpose of payment of Managerial Remuneration in FY-20. In terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013, the Company has paid remuneration to Mr. Tarique Ansari within as per Section II of Schedule V of the Companies Act, 2013.

2) During the year, Mr. Tarique Ansari was paid gratuity of Rs. 45.20 Lac upon cessation of office as MD.

3) Mr. Harshad Jain, CEO, draw remuneration from the subsidiary company viz. Next Radio Limited.

B. Remuneration to other directors

(Rs. in Lac)

Sl. No.	Particulars of Remuneration	Non-executive Directors								
		Mr. Adille Sumariwalla*	Mr. I. Venkat*	Ms. Monisha Shah*	Mr. Chetan Desai*	Mr. Dilip Cherian#	Mr. Ajay Relen@	Ms. Suchitra Rajendra@	Mr. Sameer Singh^	Total
1	Fee for attending Board / Committee Meeting	0.10	0.10	0.10	0.10	7.50	9.50	8.50	1.00	**26.90**
2	Commision	0	0	0	0	0	0	0	0	**0**
3	Others	0	0	0	0	0	0	0	0	**0**
	Total (B)	**0.10**	**0.10**	**0.10**	**0.10**	**7.50**	**9.50**	**8.50**	**1.00**	**26.90**
Total managerial remuneration										**2.93**
Overall ceiling as per the Act										**3.00$**

** ceased to be director w.e.f. April 18, 2019*

 # ceased to be director w.e.f. January 23, 2020

@ appointed as director w.e.f. April 18, 2019

^ appointed as director w.e.f. January 13, 2020

& does not include fee paid to Non-executive Directors for attending Board/ Committee meetings held during FY-20 in terms of the provisions of Section 197(5) of the Companies Act, 2013

$ computed in terms of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 for the period Mr. Tarique Ansari held office as MD.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lac)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Ismail Dabhoya* (Chief Financial Officer)	Mr. Gaurav Sharma@ (Company Secretary)	Ms. Diksha Singh^ (Company Secretary)	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.08	19.18	0.75	**25.01**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	**-**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	**-**
2	Stock Option	-	-	-	**-**
3	Sweat Equity	-	-	-	**-**
4	Commission	-	-	-	**-**
5	Others	-	-	-	**-**
	Total	**5.08**	**19.18**	**0.75**	**25.01**

** ceased to be CFO w.e.f. April 18, 2019*

@ ceased to be CS w.e.f. March 15, 2020

^ appointed as CS w.e.f. March 16, 2020

Note:

1) During the year, Mr. Ismail Dabhoya was paid gratuity of Rs. 8.67 Lac upon cessation of office as CFO

2) Mr. Abhishek Kapoor, CFO, draw remuneration from the subsidiary company viz. Next Radio Limited

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board

(Dinesh Mittal)
Director
DIN: 00105769

(Praveen Someshwar)
Director
DIN: 01802656

Date: November 27, 2020
Place: New Delhi

ANNEXURE – E TO THE BOARD'S REPORT

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
Next Mediaworks Limited

We, GHV and Co., Practising Company Secretaries have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control system and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Listing Regulations except that *the Chairperson of Audit Committee could not attend the Annual General Meeting of the Company held on September 12, 2019, as required under sub-regulation 1(d) of regulation 18 of the Listing Regulations.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Gopika Shah - Partner
GHV & Co.
Practising Company Secretary
FCS No.: 10416 **C P No.**: 11663
UDIN: F010416B000325258

Date: June 8, 2020
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

In your Company, Corporate Governance embraces the tenets of Trusteeship, Accountability and Transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. With this belief, the Company has initiated and implemented significant measures for compliance with good Corporate Governance.

A report on Corporate Governance in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is outlined below.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2020, the Board comprised of six Directors, including five Non-executive Directors. In accordance with SEBI Listing Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. Your Company also complies with the requirement of at least one-half of the Board to comprise Independent Directors. The Company has one Woman Director (Independent) on the Board in terms of applicable provisions of the Companies Act, 2013 (the "Act").

The composition of the Board of Directors as on March 31, 2020 was as follows:

Name of the Director	Date of appointment	Relationship between Directors, *inter-se*	Director Identification Number (DIN)
Non-Executive Independent Director(s)			
Mr. Ajay Relan	April 18, 2019	None	00002632
Ms. Suchitra Rajendra	April 18, 2019	None	07962214
Mr. Sameer Singh	January 13, 2020	None	08138465
Non-Executive Non-Independent Director(s)			
Mr. Praveen Someshwar	April 18, 2019	None	01802656
Mr. Dinesh Mittal	April 18, 2019	None	00105769
Managing Director			
Mr. Harshad Jain*	April 18, 2019	None	08191390

** appointed as CEO (designated as MD) w.e.f. April 22, 2019 and ceased to hold office w.e.f. November 26, 2020.*

During the year under review, upon closure of the Open Offer made by HT Media Limited (HTML) to the shareholders of the Company and in order to give an opportunity to HTML to re-constitute the Board of Directors, following Independent Directors tendered resignation, from the Board of Directors, w.e.f. April 18, 2019, before expiry of their term of appointment:

i) Mr. Adille Sumariwalla (DIN: 00045855);

ii) Mr. I. Venkat (DIN: 00089679);

iii) Mr. Sunil Dalal (DIN: 00021019);

iv) Mr. Rajbir Singh Bhandal (DIN: 01962971); and

v) Ms. Monisha Shah (DIN: 00542228)

Further, the aforesaid then directors confirmed that there was no other material reason for their resignation other than stated above.

None of the Directors serve as Independent Director in more than seven listed companies or three listed companies, in case he/ she serves as Managing Director/ Whole-time Director in any listed company, as the case may be. None of the Non-executive Directors hold any equity shares in the Company.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors by SEBI/ Ministry of Corporate Affairs or any other statutory authority. A certificate of M/s GHV & Co., Practising Company Secretaries, certifying the same, is appearing in this report as "**Annexure - A**".

The Directors hold qualifications, and possess requisite skills, expertise, competence and experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. Detailed profile of each of the Directors is available on the Company's website viz. www.nextmediaworks.com.

Matrix setting out the core Skills/ expertise/ competence of the Board

The matrix setting out the skills/expertise/competence of the Individual Directors is given below:

Area of skill/ expertise	Board of Directors as on March 31, 2020					
	Mr. Ajay Relan	Ms. Suchitra Rajendra	Mr. Sameer Singh	Mr. Praveen Someshwar	Mr. Dinesh Mittal	Mr. Harshad Jain
Part A - Industry knowledge/experience						
Knowledge of Media & Entertainment Industry	√	√	√	√	√	√
Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	√	-	√	√	√	√
Part B - Technical skills/experience						
General management	√	√	√	√	√	√
Accounting and finance	√	-	√	√	√	√
Strategic planning/ business development	√	√	√	√	√	√
Information technology	-	√	√	√	√	√
Talent management	√	√	√	√	√	√
Part C - Behavioural Competencies						
Integrity and ethical standards	√	√	√	√	√	√
Decision making	√	√	√	√	√	√
Problem solving skills	√	√	√	√	√	√

Directors' attendance and Directorships held

Seven Board meetings were held during the financial year ended on March 31, 2020, details whereof are as follows:

Date of Board Meeting	Board Strength	Number of Directors present	Number of Independent Directors present
April 18, 2019	8	5	3 out of 6
May 27, 2019	6	6	3 out of 3
July 16, 2019	6	4	2 out of 3
August 23, 2019	6	6	3 out of 3
October 31, 2019	6	6	3 out of 3
January 13, 2020	6	6	3 out of 3
March 12, 2020	6	6	3 out of 3

Attendance records of the Directors at the Board Meetings held during FY-20, and details of other Directorships/ Committee positions held by them as on March 31, 2020 in Indian public limited companies, are as follows:

<table>
<tr><th rowspan="2">Name of the Director</th><th rowspan="2">No. of Board Meetings attended during FY-20</th><th rowspan="2">No. of other directorship held</th><th colspan="2">Committee positions held in other companies*</th><th rowspan="2">Directorships held in other listed companies and category</th></tr>
<tr><th>Chairperson</th><th>Member#</th></tr>
<tr><td>Mr. Tarique Ansari@</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. Adille Sumariwalla@</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. I. Venkat@</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. Rajbir Singh Bhandal@</td><td>0</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Ms. Monisha Shah@</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. Sunil Dalal@</td><td>0</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. Chetan Desai@</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. Dilip Cherian$</td><td>5</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="4">Mr. Ajay Relan^</td><td rowspan="4">6</td><td rowspan="4">6</td><td rowspan="4">4</td><td rowspan="4">4</td><td>i. Hindustan Media Ventures Limited
Independent Director</td></tr>
<tr><td>ii. HT Media Limited
Independent Director</td></tr>
<tr><td>iii. Digicontent Limited
Independent Director</td></tr>
<tr><td>iv. Capri Global Capital Limited
Independent Director</td></tr>
<tr><td>Ms. Suchitra Rajendra^</td><td>5</td><td>2</td><td>0</td><td>2</td><td>i. Digicontent Limited
Independent Director</td></tr>
<tr><td rowspan="3">Mr. Praveen Someshwar^</td><td rowspan="3">5</td><td rowspan="3">9</td><td rowspan="3">0</td><td rowspan="3">6</td><td>i. Hindustan Media Ventures Limited
Executive Director (MD)</td></tr>
<tr><td>ii. HT Media Limited
Executive Director (MD & CEO)</td></tr>
<tr><td>iii. Digicontent Limited
Non-Executive Director</td></tr>
<tr><td>Mr. Dinesh Mittal^</td><td>6</td><td>8</td><td>0</td><td>1</td><td>i. Digicontent Limited
Non-Executive Director</td></tr>
<tr><td>Mr. Harshad Jain^</td><td>6</td><td>2</td><td>0</td><td>0</td><td>-</td></tr>
<tr><td>Mr. Sameer Singh%</td><td>1</td><td>1</td><td>0</td><td>1</td><td>-</td></tr>
</table>

** only Audit Committee and Stakeholders' Relationship Committee have been considered*

 # does not include chairmanships

@ ceased to be Director w.e.f. April 18, 2019

$ ceased to be Director w.e.f. January 23, 2020

^ appointed as Director w.e.f. April 18, 2019 and ceased to hold office w.e.f. November 26, 2020

% appointed as Additional Director w.e.f. January 13, 2020

The Directors are not members of more than ten board committees or chair more than five such committees. The number of Directorships, Committee Membership(s)/ Chairpersonship(s) of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations.

Mr. Dinesh Mittal, Director and Mr. Harshad Jain, CEO attended the last Annual General Meeting of the Company held on September 12, 2019.

Board Procedure

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are provided in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. The Directors are provided with video-conferencing facility, as and when desired by them, to enable them to attend/ participate in Board/ Committee meeting(s).

Quality debates and participation by all Directors and invitees are encouraged at Board/ Committee meetings. The Board engages with the management during business reviews, and provides constructive suggestions and guidance on various issues, including strategy, as required from time to time.

In order to meet business exigencies, matters which require board / committee approval, are approved by way of resolution(s) passed by circulation, only if the proposed resolution is permissible by law to be passed as such.

The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/ stakeholders' grievances, among others.

The information provided to the Board from time to time, *inter-alia*, include the item(s) mentioned under Regulation 17(7) of the SEBI Listing Regulations.

REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2020, the sitting fee payable to Non-executive Independent Directors for attending Board/Committee meetings was revised from Rs.10,000 per meeting to Rs.1,00,000 and Rs.50,000 per Board and Committee meeting respectively, w.e.f. April 19, 2019. No profit related commission was paid to the Non-executive Directors of the Company during FY-20. The details of sitting fee paid to the Directors for FY-20, are as under:

(Rs. in Lac)

Name of Director	Sitting fee paid
Mr. Adille Sumariwalla	0.10
Mr. I. Venkat	0.10
Ms. Monisha Shah	0.10
Mr. Chetan Desai	0.10
Mr. Dilip Cherian	7.50
Mr. Ajay Relan	9.50
Ms.Suchitra Rajendra	8.50
Mr. Sameer Singh	1.00

During the year, Mr. Harshad Jain, was appointed as CEO & MD (KMP) w.e.f April 22, 2019 for a period of three years on nil remuneration. The details of remuneration paid to Mr. Tarique Ansari (Ex-Chairman & MD) during the financial year ended on March 31, 2020 are as under:

(Rs. in Lac)

Name of the Director	Salary & allowances	Perquisites	Retirement Benefits	Total
Mr. Tarique Ansari[@]	2.93	-	-	2.93

[@]*ceased to be MD w.e.f April 18, 2019*

Notes:

1) Retirement benefits include contribution to Provident Fund and Gratuity

2) There was no separate provision for payment of severance fees.

3) Salary & allowances paid to Mr. Tarique Ansari during FY-20 does not include any performance linked incentives.

4) Mr. Harshad Jain, CEO, draws remuneration from the subsidiary company viz. Next Radio Limited

5) During the year, Mr. Tarique Ansari was paid gratuity of Rs. 45.20 Lac upon cessation of office as MD

During the year under review, none of the Non-executive Director had any material pecuniary relationship or transaction vis-a-vis the Company other than payment of sitting fee , as mentioned above.

BOARD COMMITTEES

As at year end, there were four standing committees of the Board of Directors, which were delegated requisite powers to discharge their functions.

These committees are as follows –

a) Audit Committee

b) Stakeholders' Relationship Committee

c) Nomination & Remuneration Committee

d) Banking & Finance Committee

During the year, the Risk Management Committee of Directors was dissolved.

The role and composition of the committees, particulars of meetings held during the financial year ended on March 31, 2020 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

Audit Committee of the Board of Directors comprises of four members, including three Independent Directors. The Audit Committee acts as a link between the Statutory & Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee are in accordance with the Act, and SEBI Listing Regulations which, *inter-alia*, include oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent modification of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

During the financial year ended on March 31, 2020, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the said meetings, are as follows:

Name of the Director	Category	Meeting attended				
		May 27, 2019	July 16, 2019	August 23, 2019	October 31, 2019	January 13, 2020
Mr. Ajay Relan* *(Chairman)*	Non-executive Independent Director	√	√	√	√	√
Mr. Praveen Someshwar*	Non-executive Non-Independent Director	√	-	√	√	√
Ms. Suchitra Rajendra*	Non-executive Independent Director	√	-	√	√	√
Mr. Dilip Cherian#	Non-executive Independent Director	√	√	√	√	√
Mr. Sameer Singh@	Non-executive Independent Director	Not Applicable				

** inducted as member of the Audit Committee w.e.f. April 18, 2019*

 # ceased to be a Director and member of the Audit Committee w.e.f. January 23, 2020

@ inducted as member of the Audit Committee w.e.f. January 13, 2020

Chairman of Audit Committee is a Non-executive Independent Director who has accounting and related financial management expertise.

All the members of Audit Committee are financially literate. The Audit Committee satisfies the criteria of two-third of its members being Independent Directors.

Managing Director & Chief Excutive Officer, Chief Financial Officer and Internal Auditor also attended the meetings of Audit Committee. Representatives of Statutory Auditors are permanent invitees to the meetings of Audit Committee.

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee (SRC)

SRC of the Board of Directors comprises of three Directors including one Independent Director. Chairman of the Committee is a Non-executive Independent Director.

The terms of reference of SRC are in accordance with the Act and SEBI Listing Regulations, as amended. The role of SRC includes, *inter-alia*, resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

The Committee discharges such other function(s) as may be delegated by the Board from time to time.

During the financial year ended on March 31, 2020, one meeting of SRC was held. The composition of SRC and attendance of the Directors at the said meeting was as follows:

Name of the Director	Category	Attendance at the meeting held on January 13, 2020
Mr. Praveen Someshwar *(Chairman)*	Non-executive Non-Independent Director	√
Ms. Suchitra Rajendra	Non-executive Independent Director	√
Mr. Dinesh Mittal	Non-executive Non-Independent Director	√

Company Secretary is the Compliance Officer of the Company.

During the financial year ended on March 31, 2020, the status of investor complaint(s) was as follows:

Opening balance	Received	Resolved	Closing balance
Nil	Nil	Nil	Nil

(c) Nomination & Remuneration Committee (NRC)

NRC comprises of three Non-executive Directors. Chairman of NRC is a Non-executive Independent Director.

The terms of reference of NRC are in accordance with the requirements of the Act, and SEBI Listing Regulations, which, *inter-alia*, include identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positive attributes and independence of a director; and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Board of Directors have adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. The Remuneration Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. This Policy is hosted on Company's website viz. www.nextmediaworks.com.

During the financial year ended on March 31, 2020, three meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the meetings, was as follows:

<table>
<tr><th rowspan="2">Name of the Director</th><th rowspan="2">Category</th><th colspan="3">Meeting attended</th></tr>
<tr><th>April 18, 2019</th><th>January 13, 2020</th><th>March 12 , 2020</th></tr>
<tr><td>Mr. Dilip Cherian*
(Ex-Chairman)</td><td>Non-executive Independent Director</td><td>-</td><td rowspan="4">Not Applicable</td><td rowspan="4">Not Applicable</td></tr>
<tr><td>Mr. I. Venkat*</td><td>Non-executive Independent Director</td><td>√</td></tr>
<tr><td>Mr. Rajbir Singh Bhandal*</td><td>Non-executive Independent Director</td><td>-</td></tr>
<tr><td>Mr. Adille Sumariwalla*</td><td>Non-executive Independent Director</td><td>√</td></tr>
<tr><td>Mr. Ajay Relan#
(Chairman)</td><td>Non-executive Independent Director</td><td rowspan="3">Not Applicable</td><td>√</td><td>√</td></tr>
<tr><td>Ms. Suchitra Rajendra#</td><td>Non-executive Independent Director</td><td>√</td><td>√</td></tr>
<tr><td>Mr. Praveen Someshwar#</td><td>Non-executive Non-Independent Director</td><td>√</td><td>√</td></tr>
</table>

** ceased to be Director and member of NRC w.e.f. April 18, 2019*

 # Inducted as member of NRC w.e.f. April 18, 2019

(d) Banking & Finance Committee (BFC)

The Board of Directors at its meeting held on April 18, 2019, constituted the BFC of the Directors. BFC has been entrusted with functions/ powers relating to banking and finance matters.

During the financial year ended on March 31, 2020, BFC met once. The composition of the Committee, date on which the meeting were held and attendance of Directors at the said meeting, are as follows:

Name of the Director	Category	Attendance at the meeting held on April 18, 2019
Mr. Praveen Someshwar *(Chairman)*	Non-executive Non-Independent Director	√
Mr. Harshad Jain*	Executive Director	-
Mr. Dinesh Mittal	Non-executive Non-Independent Director	√

** ceased to be Director and member of BFC w.e.f. November 26, 2020*

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings ('AGM') are as under:

Date, Time	September 12, 2019 at 11.30 AM	September 20, 2018 at 3.00 PM	September 11, 2017 at 3.00 PM
Venue	Sunville Banquet, 9 Dr. Annie Besant Road, Near Poonam Chambers, Worli, Mumbai- 400 018	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018	
Special resolution(s) passed	None	Approval of transfer of assets of the Company to Inquilab Offset Printers Limited	None

No Extra-ordinary General Meeting was held during last 3 years. There was no Postal Ballot activity during the financial year ended on March 31, 2020. At present, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2020, all transactions entered into with related parties covered under the Act, and Regulation 23 of the SEBI Listing Regulations, were in the ordinary course of business and on arm's length terms, and they do not attract the provisions of Section 188 of the Act. There were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them, are appearing in Note nos. 31 and 31A of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website viz. www.nextmediaworks.com.

No penalty or stricture was imposed on the Company by SEBI or other statutory authority for non-compliance during last three years on any matter, related to capital markets except a fine imposed by NSE and BSE for delay in filing of the Shareholding Pattern of the Company for the quarter ended on June 30, 2019, under Regulation 31 of SEBI Listing Regulations, on account of delay in receipt of requisite disclosures with respect to Significant Beneficial Ownership.

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014. The CEO & CFO certificate in terms of Regulation 17 (8) of SEBI Listing Regulations has been placed before the Board.

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are hosted on Company's website viz. www.nextmediaworks.com.

All the Independent Directors meet the criteria of independence specified in Section 149(6) of the Act, and Regulation 16 of the SEBI Listing Regulations, and are independent of the management.

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. The Auditors have submitted their Report with unmodified opinion on the revised financial statements for the financial year ended on March 31, 2020.

The Whistle Blower Policy provides opportunity to the directors/ employees/ stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is posted on the Company's website viz. www.nextmediaworks.com. During FY-20, no person was denied access to the Audit Committee. A whistleblower complaint was received in August, 2020 from a named employee of radio business of the holding company, details whereof are provided in note no. 42 and note no. 49 of standalone and consolidated financial statements, respectively.

The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year under review.

During the year under review, all the recommendations made by the committee(s) of directors have been duly accepted by the Board of Directors.

During the financial year ended on March 31, 2020, Company did not issue any debt instrument or fixed deposit programme, and thus, there was no requirement of obtaining credit rating.

During the year under review, the Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable.

FEES PAID TO STATUTORY AUDITORS

Details of total fee paid by the Company and its subsidiary, during FY 2019-20, to B S R and Associates, Chartered Accountants (BSR), Statutory Auditor, and to all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Particulars	*Amount (Rs. in Lac)*
Audit Fee	25.50
Other Services	6.00
Reimbursement of expenses	0.46
Total	**31.96**

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, no complaint was filed/ disposed of/pending, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PERFORMANCE EVALUATION

The process followed for evaluation of performance of the Board, its Committees, individual Directors and the Chairperson for the financial year ended on March 31, 2020 along with criteria for the same, is outlined in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company conducts an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with leadership team for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details of the familiarization programme for Independent Directors are hosted on the Company's website viz. www.nextmediaworks.com.

MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors was held on January 13, 2020 without the presence of Non-Independent Directors and members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors, and Non-executive Directors.

CODE OF CONDUCT

The Company has adopted a "Code of Conduct" governing the conduct of Directors and Senior Management Personnel which is available on the website of the Company viz. www.nextmediaworks.com.

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY-20. The declaration given by CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY-20, is appearing at the end of this report as "**Annexure - B**".

PROHIBITION OF INSIDER TRADING OF SHARES

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' and the "Code for Fair disclosure of Unpublished Price Sensitive Information".

POLICY ON MATERIAL SUBSIDIARY

The subsidiary companies are managed by their Board which are entrusted with the responsibility to manage the affairs in the best interest of all stakeholders. The Company has formulated 'Policy for determining Material Subsidiary(ies)' which is hosted on the Company's website viz. www.nextmediaworks.com.

MEANS OF COMMUNICATION

- **Financial Results**

  The quarterly, half yearly and annual financial results of the Company are published in 'Mint' (English newspaper) and 'Navshakti' (Marathi newspaper). The financial results are also forwarded to the investors via e-mail, where e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail address to the Depository Participant (DP)/ Company.

- **Company's Website**

  Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.nextmediaworks.com.

- **Official News Releases, Presentations etc.**

  Official news releases shareholding pattern, detailed presentations made to media, analysts, institutional investors etc. if any, are displayed on the Company's website viz. www.nextmediaworks.com.

- **Stock Exchange filings**

  All disclosures are filed electronically on the portal/ web based application of BSE and NSE.

- **Management Discussion and Analysis**

  Management Discussion and Analysis (MD&A), covering the operations of the Company, forms part of this Annual Report.

- **Designated E-mail Id**

  The Company has designated an E-mail id viz. investor.commincation@radioone.in, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Day, Date & Time	Tuesday, December 29, 2020 at 11.00 A.M.
Venue	AGM will be conducted through video-conferencing/ OAVM due to CoVID-19 outbreak, in compliance with the circulars issued by Ministry of Corporate Affairs, and therefore, there is no requirement to have a venue to hold the AGM. For details please refer to Notice of AGM.

Financial Year

April 1 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ended June 30, 2020	July 23, 2020
Results for quarter and half year ended September 30, 2020	November 27, 2020
Results for quarter and nine months period ending December 31, 2020	Mid January, 2021
Results for year ending March 31, 2021	Mid May, 2021
Annual General Meeting for financial year ending March 31, 2021	Mid September, 2021

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited
Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad – 500 032

Tel : +91 - 40 - 67162222
Fax : +91 - 40 - 23001153
Toll Free No. : 1800 345 4001
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

SHARE TRANSFER SYSTEM

The equity shares of the Company are compulsorily traded in demat form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of shares. Members are advised, in their own interest, to dematerialise the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL).

The Board has authorized the Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt redressal of investor requests/ complaints.

As required under Regulation 40(9) of SEBI Listing Regulations, the Company obtains a certificate on half-yearly basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the stock exchanges.

Listing of Equity Shares on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrip Code / Trading Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Tower, Dalal Street Mumbai - 400 001	532416
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1, G-Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051	NEXTMEDIA

Annual listing fee for the financial year 2020-21 has been paid to both BSE and NSE.

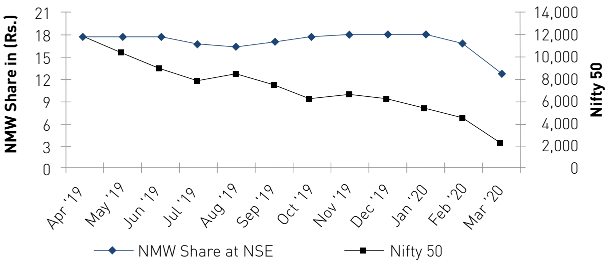
ISIN of the Equity Shares of the Company is '**INE747B01016**'.

STOCK PRICE DATA

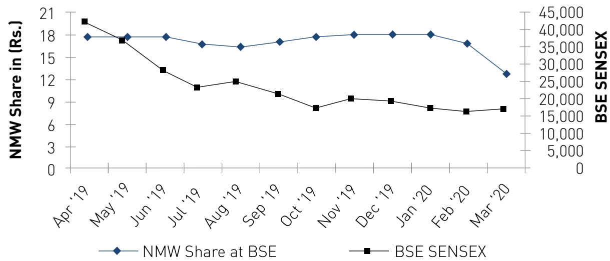
Month	BSE				NSE			
	NEXTMEDIA		SENSEX		NEXTMEDIA		NIFTY 50	
	High (in Rs.)	Low (in Rs.)	High	Low	High (in Rs.)	Low (in Rs.)	High	Low
April, 2019	26.00	20.45	39,487.45	38,460.25	24.80	16.05	11,856.15	11,549.10
May, 2019	20.00	18.05	40,124.96	36,956.10	17.90	14.25	12,041.15	11,108.30
June, 2019	17.15	12.25	40,312.07	38,870.96	16.65	12.70	12,103.05	11,625.10
July, 2019	14.98	10.98	40,032.41	37,128.26	15.35	10.40	11,981.75	10,999.40
August, 2019	16.00	10.90	37,807.55	36,102.35	15.95	10.40	11,181.45	10,637.15
September, 2019	12.80	10.80	39,441.12	35,987.80	13.40	11.00	11,694.85	10,670.25
October, 2019	11.99	7.35	40,392.22	37,415.83	11.55	8.05	11,945.00	11,090.15
November, 2019	13.03	9.20	41,163.79	40,014.23	13.25	8.85	12,158.80	11,802.65
December, 2019	12.40	8.11	41,809.96	40,135.37	10.60	8.65	12,293.90	11,832.30
January, 2020	10.80	8.75	42,273.87	40,476.55	10.65	7.80	12,430.50	11,929.60
February, 2020	8.56	8.56	41,709.30	38,219.97	8.50	6.55	12,246.70	11,175.05
March, 2020	8.98	8.85	39,083.17	25,638.90	6.45	3.25	11,433.00	7,511.10

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES (MONTH-END CLOSING)

Movement of NMW Share at NSE during FY 20



Movement of NMW Share at BSE during FY 20



Distribution of Shareholding by size as on March 31, 2020

No. of Equity Shares held	No. of shareholders@	% of total shareholders	No. of Equity Shares held	% to total Equity Shares
Upto 500	11,422	83.44	17,58,470	2.63
501 – 1,000	1140	8.33	9,64,480	1.44
1,001 – 5,000	855	6.24	19,99,987	2.99
5,001 – 10,000	137	1.00	10,44,508	1.56
10,001 & above	135	0.99	6,11,25,463	91.38
TOTAL	**13,689**	**100.00**	**6,68,92,908**	**100.00**

@ *Pursuant to SEBI's circular, shareholding is consolidated on the basis of PAN and accordingly, number of shareholders stands reduced from 13,884 to 13,689.*

Category of Shareholders as on March 31, 2020

Category	No. of Equity Shares held	% to total Equity Shares
Promoters & Promoter Group (A)	5,01,61,307	74.99*
Public Shareholding (B)		
Foreign Institutional Investors	18,22,664	2.72
Bodies Corporate	46,62,678	6.97
Public	96,89,884	14.49
Non-Resident Indians	94,401	0.14
Clearing Members	50,669	0.08
HUF	3,97,453	0.59
IEPF	352	0.00
Trust	13,500	0.02
Total Public Shareholding	1,67,31,601	25.01
Non-Promoter Non-Public (C)		
Employee Welfare Trust/ ESOP Trust	0	0.00
TOTAL (A+B+C)	**6,68,92,908**	**100.00**

* *Consists of HT Media Limited and other promoters holding 51.00% and 23.99%, respectively.*

Dematerialisation of shares and liquidity as on March 31, 2020

Category	No. of Shareholders	% of total shareholders
Shares held in Demat form	6,68,91,019	99.9999
Shares held in Physical form	1,889	0.0001
Total	**6,68,92,908**	**100.0000**

Number of outstanding GDRs/ADRs/Warrants or any convertible instruments

No GDRs/ADRs/warrants or any convertible instruments have been issued by the Company during FY-20.

Commodity price risk or foreign exchange risk and hedging activities

The Company had no exposure to commodity or foreign exchange risk and there was no hedging activity during the period under review.

Address for correspondence

Company Secretary & Compliance Officer Next Mediaworks Limited	Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi – 110 001 Tel: +91-11-66561608 Fax: +91-11-66561445 E-mail: investor.communication@radioone.in Website: www.nextmediaworks.com

Compliance Officer

Ms. Diksha Singh, Company Secretary
Tel. +91-11-66561608

Company Registration Details

Your Company is registered with the office of Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L22100MH1981PLC024052**.

Compliance certificate

A certificate dated June 8, 2020 of GHV & Co., Practising Company Secretaries, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

ANNEXURE – A TO THE REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Next Mediaworks Limited

We have examined the relevant registers, records, forms, returns and disclosures received in respect of the Directors of **Next Mediaworks Limited** having CIN: L22100MH1981PLC024052 and having registered office at Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para-C of Schedule-V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our belief, information and according to the verifications [including status of Directors Identification Numbers (DIN) of the respective Directors at the portal www.mca.gov.in] as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Shri Ajay Relan	00002632	18.04.2019
2	Ms. Suchitra Rajendra	07962214	18.04.2019
3	Shri Sameer Singh	08138465	13.01.2020
4	Shri Praveen Someshwar	01802656	18.04.2019
5	Shri Dinesh Mittal	00105769	18.04.2019
6	Shri Harshad Jain*	08191390	18.04.2019

** appointed as CEO & MD w.e.f. April 22, 2019*

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and explanation furnished to us by the Company and its officers.

For **GHV & Co.**
Practising Company Secretaries
Sd/-
Gopika Shah - Partner
FCS No: 10416, **C P No**: 11663
UDIN: F010416B000325071

Place: Mumbai
Date: June 8, 2020

ANNEXURE – B TO THE REPORT ON CORPORATE GOVERNANCE

Declaration of Compliance with 'Code of Conduct' of the Company

I, Ramesh Menon, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year 2019-20, save and except an instance of involvement in anomalies in certain practices adopted in the radio business of subsidiary company, having financial implication, reported by a whistleblower in August, 2020.

This declaration is based on and is in pursuance of the individual affirmations received in writing from the Board members and the Senior Management Personnel of the Company.

For **Next Mediaworks Limited**

(Ramesh Menon)
Chief Executive Officer

Date: November 27, 2020

Revised Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Mediaworks Limited

Report on the Audit of the Revised Standalone Financial Statements

Opinion

We have audited the revised standalone financial statements of Next Mediaworks Limited ("the Company"), which comprise the revised standalone balance sheet as at 31 March 2020, and the revised standalone statement of profit and loss (including other comprehensive income), revised standalone statement of changes in equity and revised standalone statement of cash flows for the year then ended, and notes to the revised standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised standalone financial statements, give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 revised standalone 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 revised standalone financial statements.

Emphasis of Matter

The Board of Directors had earlier adopted the standalone financial statements of the Company for the year ended 31 March 2020 in their meeting held on 23 June 2020 (referred to as "original standalone financial statements") on which we had issued our Audit Report dated 23 June 2020. As explained in detail in note 42, subsequent to this, pursuant to a whistleblower complaint, the Company conducted an investigation, which brought out certain deficiencies in the radio business and instances of reporting higher revenue from operations, incorrect debtors, contract liabilities and trade payables in the Company's subsidiary, Next Radio Limited ('NRL'), which has consequently resulted in the impairment of the Company's investment in NRL. Accordingly, the Company has recognised relevant adjustments in the revised standalone financial statements for the year ended 31 March 2020 to give effect to the outcome of the investigation to the extent identified including non-compliances with laws and regulations.

The Company believes that additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material. In addition, the revised standalone financial statements recognise the impact of other adjusting events occurring subsequently to the date of approval of original standalone financial statements (23 June 2020) till the date of approval of these revised standalone financial statements (27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 23 June 2020 on the original standalone financial statements is superseded by this audit report dated 27 November 2020 on the revised standalone financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised standalone financial statements of the current period. These matters were addressed in the context of our audit of the revised standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Impairment of investment in subsidiary
See note 2 to the revised standalone financial statements

The key audit matter	How the matter was addressed in our audit

The Company has identified investment in its subsidiary company ('NRL') having gross carrying value of ₹ 4,192.07 lakhs as a separate cash generating unit ('CGU'). The Company has performed an impairment assessment on its investment in subsidiary as at 31 March 2020.
 	
The impairment testing of the above investment is considered as a key audit matter as it involves significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Company's assessment of the value in use (VIU) and fair value less cost of disposal (FVLCD). The economic slowdown owing to the Covid-19 pandemic and other economic factors may impact the future cash flows of NRL and the key assumptions taken while computing VIU.
	Our audit procedures included:
	- We assessed the recoverable value as the higher of the Company's assessment of VIU or FVLCD.
	- We assessed the FVLCD as determined by the Company using the market price of the equity shares of the Company.
	- We assessed the VIU as determined by the Company as under:
	  - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, externally derived data and other relevant information. Challenged the key assumptions and judgements within the build up and methodologies used by the Company.
	  - Tested the mathematical accuracy of the impairment models
	  - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions.
	  - Compared the implied multiple arising from the VIU to the market multiples.
	
	Involved our internal specialists to assist us in performing above mentioned procedures.
	- Tested the adequacy of the disclosures made in the revised standalone financial statements, as required by the relevant accounting standards.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the revised financial statements and our auditor's report thereon.

Our opinion on the revised standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Revised Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these revised standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and 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 revised standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised standalone financial statements 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 revised standalone financial statements.

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 revised standalone financial statements, 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 on whether the company has adequate internal financial controls with reference to revised 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 revised standalone financial statements 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 Company's ability to continue as a going concern. 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 revised standalone financial statements 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 revised standalone financial statements, including the disclosures, and whether the revised standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The revised standalone balance sheet, the revised standalone statement of profit and loss (including other comprehensive income), the revised standalone statement of changes in equity and the revised standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid revised standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   e) The observations on the achievement of the objectives of the internal control criteria as explained in our separate Report in 'Annexure B', may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its revised standalone financial statements- Refer Note 28(ii) to the revised standalone financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the revised standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these revised standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rajesh Arora
Partner
Membership No. : 076124
UDIN: 20076124AAAADV5738

Place: Gurugram
Date: 27 November 2020

ANNEXURE A

referred to in our Independent Auditor's Report to the members of Next Mediaworks Limited on the revised standalone financial statements for the year ended 31 March 2020

(i) The Company did not have any fixed asset (i.e. property, plant and equipment) during the year ended 31 March 2020. Therefore, provisions of paragraph 3(i) of the Order is not applicable.

(ii) The Company does not hold inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no guarantees given or investments made by the Company which are not in compliance with Section 185 and 186 of the Companies Act, 2013. Further, there are no loans given or securities provided by the Company as specified under Section 185 and 186 of the Companies Act, 2013.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, professional tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added taxes.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, professional tax, cess and other statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and services tax, sales tax, value added tax and duty of customs which have not been deposited by the Company with the appropriate authorities on account of any dispute as at 31 March 2020, other than those mentioned as follows

Statement of Disputed Tax Dues

Particulars	Nature of the dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of certain expenses / adjustments	193.11	98.41	A.Y. 2009-10	Bombay High Court

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan or borrowing from financial institutions, banks and government and has not issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied the money raised by way of term loans for the purpose for which they were obtained. Further, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(x) As described in the Emphasis of Matter paragraph of our main audit report and in Note 42 to the revised standalone financial statements, subsequent to the year end, pursuant to a whistleblower complaint, the Company conducted an investigation, which brought out certain deficiencies in a stream of the radio business in the Company's subsidiary, Next Radio Limited ('NRL'), which has consequently resulted in the impairment of the Company's investment in NRL. According to the information and explanations given to us, no other material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to information and explanations given to us, the remuneration paid during the current year by the Company to its director is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the revised standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the current year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

Rajesh Arora
Partner
Membership No. : 076124
UDIN: 20076124AAAADV5738

Place: Gurugram
Date: 27 November 2020

ANNEXURE B

to the Independent Auditor's report on the revised standalone financial statements of Next Mediaworks Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid revised standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Adverse Opinion

We have audited the internal financial controls with reference to revised standalone financial statements of Next Mediaworks Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the revised standalone financial statements of the Company for the year ended on that date.

Material deficiencies in the financial reporting processes have been identified in a stream of revenue of the radio business ('pure money') of the subsidiary company, Next Radio Limited ('NRL') as described below. In our opinion, because of the effects / possible effects of these material weaknesses on the achievement of the objectives of the internal control criteria, the Company has not maintained adequate internal financial controls with reference to the revised standalone financial statements and such internal financial controls were not operating effectively as at 31 March 2020, based on the criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

We have considered the material weaknesses identified and reported below in 'Basis of Adverse Opinion' in determining the nature, timing and extent of the audit tests applied in our audit of the 31 March 2020 revised standalone financial statements of the Company. The material weaknesses have resulted into revision of the aforesaid financial statements and issuance of a revised audit report dated 27 November 2020 giving an audit opinion on these revised standalone financial statements.

Basis for Adverse Opinion

As described in note 42 to the revised standalone financial statements, pursuant to a whistleblower complaint, the Company conducted an investigation, which brought out certain material deficiencies in the radio business and instances of higher revenue from operations, incorrect debtors, consequential impact on provision for doubtful debts, trade payables and contract liabilities in a stream of revenue of the radio business in the subsidiary company, Next Radio Limited ('NRL'), as also override of certain internal controls relating thereto by members of senior management of the radio business.

The Company's subsidiary did not have an appropriate internal control system in a stream of revenue of the radio business with respect to recognition of revenue, trade receivables (including ageing report and balance confirmation process and credit approvals for sales), trade payables and contract liabilities. These material weaknesses have resulted in an understatement of impairment of investment in subsidiary company.

The above has also led to the revision of the earlier approved standalone financial statements to give effect to the relevant adjustments for the outcome of the investigation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in the internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to revised standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to revised standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to revised standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to revised standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to revised standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to revised standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the revised standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit adverse opinion on the Company's internal financial controls with reference to revised standalone financial statements.

Meaning of Internal Financial controls with Reference to Revised Standalone Financial Statements

A company's internal financial controls with reference to revised standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of revised standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to revised standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of revised standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the revised standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Revised Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to revised standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to revised standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to revised standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rajesh Arora
Partner
Membership No. : 076124
UDIN: 20076124AAAADV5738

Place: Gurugram
Date: 27 November 2020

REVISED BALANCE SHEET

as at March 31, 2020

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2020 (Revised*)	As at March 31, 2019
I ASSETS			
1) Non current assets			
a) Investment in subsidiary	2	2,174.07	4,192.07
b) Financial assets			
i) Investments	3	-	0.01
c) Income tax assets	4	151.87	147.67
d) Other non-current assets	5	-	19.80
Total Non-current assets		**2,325.94**	**4,359.55**
2) Current assets			
a) Financial assets			
i) Investments	3	56.69	54.39
ii) Trade receivables	6	28.65	-
iii) Cash and cash equivalents	7	39.18	0.60
iv) Loans	8	0.13	4.34
b) Contract assets	9	-	21.94
c) Other current assets	10	9.25	9.70
Total current assets		**133.90**	**90.97**
Non-current assets held for sale	11	-	20.43
TOTAL ASSETS		**2,459.84**	**4,470.95**
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	12	6,689.29	6,685.64
b) Other equity	13	(6,036.09)	(3,943.52)
Total equity		**653.20**	**2,742.12**
2) Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	14	1,227.29	613.98
ii) Other financial liabilities	15	462.67	385.08
b) Provisions	18	3.00	3.93
Total non-current liabilities		**1692.96**	**1,002.99**
Current liabilities			
a) Financial liabilities			
i) Borrowings	14	25.00	600.00
ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	-	-
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	16	36.66	44.72
iii) Other financial liabilities	17	49.17	72.83
b) Provisions	18	0.09	0.29
c) Other current liabilities	19	2.76	8.00
Total current liabilities		**113.68**	**725.84**
Total liabilities		**1,806.64**	**1,728.83**
TOTAL EQUITY AND LIABILITIES		**2,459.84**	**4,470.95**
Summary of significant accounting policies	**1**		

* Refer note no. 42

The accompanying notes forms an integral part of these revised financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: November 27, 2020

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: November 27, 2020

STATEMENT OF REVISED PROFIT AND LOSS

for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2020 (Revised*)	Year ended March 31, 2019
I Income			
a) Revenue from operations	20	-	144.67
b) Other income	21	229.47	83.99
Total Income		**229.47**	**228.66**
II Expenses			
a) Employee benefits expense	22	44.13	180.57
b) Finance costs	23	138.94	143.53
c) Depreciation expense	24	-	0.51
d) Other expenses	25	122.60	97.52
Total Expenses		**305.67**	**422.13**
III Loss before exceptional items and tax from operations(I-II)		**(76.20)**	**(193.47)**
IV Exceptional items	38	**(2,018.00)**	**0.41**
V Loss before tax (III+IV)		**(2,094.20)**	**(193.06)**
VI Earnings before finance cost, tax, depreciation (EBITDA) [III+II(d)+II(c)] and exceptional items		**62.74**	**(49.43)**
VII Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
Total tax expenses		**-**	**-**
VIII Loss after tax for the year (V-VII)		**(2,094.20)**	**(193.06)**
IX Other comprehensive income			
(a) Items that will not to be reclassified subsequently to profit or loss			
Remeasurement gain of the defined benefits plan	33	1.63	3.02
Income tax effect		-	-
Other comprehensive income for the year, net of tax		1.63	3.02
X Total comprehensive income for the year, net of tax (VIII+IX)		**(2,092.57)**	**(190.04)**
IX Loss per equity share (nominal value of ₹ 10 each)			
Loss per share	26		
Basic (Nominal value of share ₹ 10/-)		(3.13)	(0.29)
Diluted (Nominal value of share ₹ 10/-)		(3.13)	(0.29)
Summary of significant accounting policies	1		

* Refer note no. 42

The accompanying notes forms an integral part of these revised financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: November 27, 2020

For and on behalf of the Board of Directors of
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Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: November 27, 2020

STATEMENT OF REVISED CASH FLOWS

for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020 (Revised*)	March 31, 2019
Cash flows from operating activities:		
Loss before tax	**(2,094.20)**	**(193.06)**
Adjustments for :		
Depreciation expense	-	0.51
Sundry balance written off	0.01	0.36
Interest cost on borrowings	138.92	143.53
Income from financial guarantee	(39.53)	(59.42)
Interest income - other	(0.06)	(0.32)
Impairment of investment in subsidiaries (exceptional item)	2,018.00	-
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	(3.04)	(2.52)
Cash flows used in operating activities before changes in operating 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, current provisions and non-current provisions	(16.85)	50.70
Cash generated from 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 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 flows (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**

STATEMENT OF REVISED CASH FLOWS

for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Components of cash & cash equivalents as at end of the year		
Balances with banks		
- in current accounts	39.18	0.60
Cash on hand	-	0.00
Cash and cash equivalents as per Cash Flow Statement	**39.18**	**0.60**

* Refer note no. 42

Refer Note 14 for debt reconciliation disclosure

The accompanying notes forms an integral part of these revised financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: November 27, 2020

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: November 27, 2020

STATEMENT OF REVISED CHANGES IN EQUITY

for the year ended March 31, 2020

A Equity share capital (refer note 12)

Equity shares of ₹ 10 each issued, subscribed and paid-up

(₹ in Lakhs)

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 1, 2018	**6,68,92,908**	**6,689.29**
Changes in equity share capital during the year	(36,500)	(3.65)
Balance as at March 31, 2019	**6,68,56,408**	**6,685.64**
Changes in equity share capital during the year	36,500	3.65
Balance as at March 31, 2020	**6,68,92,908**	**6,689.29**

B Other equity (refer note 13)

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other comprehensive income*	Total
	Securities Premium	Retained earnings		
As at April 1, 2018	**8,605.37**	**(12,358.85)**	**-**	**(3,753.48)**
Loss for the year	-	(193.06)	-	(193.06)
Other comprehensive income for the year (net of tax)	-	-	3.02	3.02
Total comprehensive income for the year	**-**	**(193.06)**	**3.02**	**(190.04)**
Transferred to retained earnings	-	3.02	(3.02)	-
Balance as at March 31, 2019	**8,605.37**	**(12,548.89)**	**-**	**(3,943.52)**
Loss for the year	-	(2,094.20)	-	(2,094.20)
Other comprehensive income for the year (net of tax)			1.63	1.63
Total comprehensive income for the year	**-**	**(2094.20)**	**1.63**	**(2092.57)**
Transferred to retained earnings	-	1.63	(1.63)	-
Balance as at March 31, 2020	**8,605.37**	**(14,641.46)**	**-**	**(6,036.09)**

* Other comprehensive income represents remeasurement of defined benefit plans (net of tax)

The accompanying notes forms an integral part of these revised financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

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Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

1. Corporate information

Next Mediaworks Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956.

The company stock is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

The registered office of the Company is located at Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013.

Information on related party relationship of the Company is provided in Note 31.

The Company has revised its financial statements for the year ended March 31, 2020 which were approved by the Board of Directors on June 23, 2020 (Refer Note 42). The revised financial statements of the Company for the year ended March 31, 2020 are authorised for issue in accordance with a resolution of the Board of Directors on November 27, 2020.

1.1 Significant accounting policies followed by company

1.1.1Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

The standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

1.1.2 Summary of significant accounting policies

a) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

b) Foreign currencies

The Company's financial statements are presented in INR, which is also the parent Company's functional currency. The Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses monthly average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

NEXT MEDIAWORKS LIMITED

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Revenue recognition

Effective April 1, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up up transition method which is applied to contracts that were not completed as of April 1, 2018.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST)/ is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as Unbilled receivable.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

Revenue from other services

Revenue from other services is recognized, in the period in which the services are rendered and where applicable, the percentage completed method is applied.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (ElR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised is correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments is applicable from accounting periods beginning on or after 1 April 2019. It does not have any material impact on financial statements of the Company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use asset are determined on the same basis as those of property, plant and equipment. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase

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option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the company) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the company) accounts for the lease component and the associated non-lease components as a single lease component.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company 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 Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset at an amount equivalent to the lease liability and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019. On application of Ind AS 116, the nature of expenses 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.

Identification of lease:

- The Company has reassessed whether a contract is, or contains, a lease at the date of initial application.

Leases previously classified as operating leases:

- The Company has recognised a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which do not satisfy the lease definition criteria under Ind AS 116). The Company has measured lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of initial application.

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- The Company has recognised a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which do not satisfy the lease definition criteria under Ind AS 116). The Company has opted to measure right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.
- The Company has relied on its assessment of whether leases are onerous applying Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, immediately before the date of initial application as an alternative to performing an impairment review.
- The Company has opted not to apply the above transition requirements to leases for which the lease term ends within 12 months of the date of initial application.

Leases previously classified as finance leases:

- For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

There are no impact on transition as on 1 April 2019.

h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Retirement and other employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net

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interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

j) Impairment of non-financial assets

For assets with definite useful life, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's

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CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, Debt instruments are measured at amortized cost.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an

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instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables or unbilled receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss. The Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

  The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the ElR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The ElR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

o) Measurement of EBITDA

The Company has elected to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

p) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares

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outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Investments in subsidiaries and associates

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

1.2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates are as below:

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 32.

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses only to the extent that the entity has sufficient taxable temporary differences against which the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on deferred taxes are disclosed in Note 30.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information refer Note 37.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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2 Investment in subsidiaries

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in subsidiaries (at cost)		
Unquoted		
Next Radio Limited 38,933,165 (Previous Year: 38,933,165) equity shares of ₹10 each, fully paid up	3,893.32	3,893.32
Deemed investment*	298.75	298.75
Total (A)	**4,192.07**	**4,192.07**
Provision for impairment in value of investment (B) (refer note 38)	**2,018.00**	**-**
Total Investment in Subsidiary (A) - (B)	**2,174.07**	**4,192.07**
Aggregate book value of unquoted investments	2,174.07	4,192.07
Non - Current	2,174.07	4,192.07

* in relation to financial guarantee given for Next Radio Limited.

3 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment at fair value through profit and loss		
Unquoted		
Investment in Equity Instruments	-	0.01
Quoted		
Investment in mutual fund	56.69	54.39
Total	**56.69**	**54.40**
Aggregate book value of unquoted investments	-	0.01
Aggregate book value of quoted investments	56.69	54.39
Market value of Quoted Investment	56.69	54.39
Current	56.69	54.39
Non - Current	-	0.01

4 Income tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income tax assets (refer note 29)	151.87	147.67
Total	**151.87**	**147.67**
Non - Current	151.87	147.67

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5 Other non current assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Gratuity fund (refer note 32)	-	19.69
Prepaid expenses	-	0.11
Total	**-**	**19.80**

6 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Trade receivables (refer note 31A)	28.65	-
Total	**28.65**	**-**
Current	28.65	-

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person

7 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks :		
- in current accounts	39.18	0.60
Cash on hand *	-	-
Total	**39.18**	**0.60**

* represents value less than ₹ 1,000

8 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good at amortised cost		
Security deposit	0.13	4.34
Total	**0.13**	**4.34**
Current	0.13	4.34

9 Contract assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unbilled revenue	-	21.94
Total	**-**	**21.94**
Current	-	21.94

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

9A Break up of financial assets carried at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents (note 7)	39.18	0.60
Loans - current (note 8)	0.13	4.34
Trade receivables (note 6)	28.65	-
Total	**67.96**	**4.94**

Break up of financial assets at fair value through profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments (note 3)	56.69	54.40
Total	**56.69**	**54.40**

10 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	-	9.70
Balance with Government authorities	9.25	-
Total	**9.25**	**9.70**

11 Non-current assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets held for sale*	-	20.43
Total	**-**	**20.43**

*During the year, the Company has sold the immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") for ₹ 200.01 lakhs.

12 Share Capital

a Authorised share capital

Particulars	Number of shares	Amount (₹ Lakhs)
As at April 1, 2018	**8,00,00,000**	**8,000.00**
Increase/(decrease) during the year	-	-
At March 31, 2019	**8,00,00,000**	**8,000.00**
Increase/(decrease) during the year	-	-
At March 31, 2020	**8,00,00,000**	**8,000.00**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

12 Share Capital

b Terms of equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for Interim Dividend. In the event of liquidation, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c Issued, subscribed and paid up share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 1, 2018	**6,68,92,908**	**6,689.29**
Changes during the year	-	-
Less :Shares held by ESOP Trust	(36,500)	(3.65)
At March 31, 2019	**6,68,56,408**	**6,685.64**
Changes during the year	-	-
Add : Sale of shares held by ESOP Trust	36,500	3.65
At March 31, 2020	**6,68,92,908**	**6,689.29**

d Reconciliation of Equity shares outstanding at the beginning of the year and at the end of the year

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	6,68,56,408	6,685.64	6,68,56,408	6,685.64
Sale of shares held by ESOP Trust	36,500	3.65	-	-
Shares outstanding at the end of year	**6,68,92,908**	**6,689.29**	**6,68,56,408**	**6,685.64**

e Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
HT Media Limited, the holding company	3,41,15,386	3,411.54	-	-

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

12 Share Capital

f Details of shareholders holding more than 5% of Shares in the Company

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
HT Media Limited, the holding company	3,41,15,386	51.00%	NA	NA
Tehzeeb Ansari	43,37,298	6.48%	43,37,298	6.48%
Meridian Holding and Leasing Company Private Limited	37,73,246	5.64%	74,69,856	11.17%
Bennett Coleman and Company Limited	36,49,391	5.46%	36,49,391	5.46%
Mr. Khalid Ansari	NA	NA	43,38,055	6.49%
Mr. Tarique Ansari	NA	NA	43,37,298	6.48%
Mrs. Rukya Ansari	NA	NA	46,15,075	6.90%
Mr. Sharique Ansari	NA	NA	43,37,298	6.48%
Rajasthan Global Securities Private Limited	NA	NA	39,95,406	5.97%
Ferari Investments & Trading Company Private Limited	NA	NA	1,12,16,858	16.77%
Total	**4,58,75,321**	**68.58%**	**4,82,96,535**	**72.20%**

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period five years immediately preceding the reporting date

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Equity shares					
Shares issued under ESOP	-	-	66,680	66,660	1,66,680

h Shares reserved for issue under employee stock options

There are no outstanding shares under ESOP scheme

13 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium*	8,605.37	8,605.37
Retained earning#	(14,641.46)	(12,548.89)
Total	**(6,036.09)**	**(3,943.52)**

* Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
# Retained earnings are the accumulated profits/ (losses) earned by the Company till date.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

13 Other equity

Securities premium

(₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)
As at April 1, 2018	**8,605.37**
Add: addition during the year	-
Balance as at March 31, 2019	**8,605.37**
Add: addition during the year	-
Balance as at March 31, 2020	**8,605.37**

Retained earning

(₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)
As at April 1, 2018	**(12,358.85)**
Loss for the year	(193.06)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of post-employment benefit obligation, net of tax	3.02
Balance as at March 31, 2019	**(12,548.89)**
Loss for the year	(2,094.20)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of post-employment benefit obligation, net of tax	1.63
Balance as at March 31, 2020	**(14,641.46)**

14 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current Borrowings		
Unsecured		
Loan from related party (refer note 31A)		
Next Radio Limited*	1,227.29	613.98
Sub total (a)	**1,227.29**	**613.98**
Current Borrowings		
Unsecured		
Loan from related party (refer note 31A)		
Inquilab Offset Printers Limited**	-	600.00
HT Music and Entertainment Limited***	25.00	
Sub total (b)	**25.00**	**600.00**
Total (a+b)	**1,252.29**	**1,213.98**

Note:

* Repayable at end of 8 years from April 29, 2015. The loan carries interest @ 11% p.a

** Payable on demand. The loan carrieed interest @ 11% p.a.

*** Repayable in one year from the date of loan, i.e, August 25, 2020.The loan carries interest @ 11% p.a.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

14 Borrowings

Debt reconciliation for FY 2019-20

(₹ in Lakhs)

Particulars	Current Borrowings	Non Current Borrowings
Opening Balance as at April 1, 2019	600.00	613.98
Cash Flows:		
Add: Drawdowns	600.00	613.31
Less: Repayments	1,175.00	-
Closing Balance as at March 31, 2020	**25.00**	**1,227.29**

Debt reconciliation for FY 2018-19

(₹ in Lakhs)

Particulars	Current Borrowings	Non Current Borrowings
Opening Balance as at April 1, 2018	600.00	490.98
Cash Flows:		
Add: Drawdowns	-	524.10
Less: Repayments	-	401.10
Closing Balance as at March 31, 2019	**600.00**	**613.98**

15 Other financial liabilities at amortised cost - non current

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on borrowings to related party (refer note 31A)	462.67	385.08
Total	**462.67**	**385.08**

16 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
- Amount payable to micro enterprises and small enterprises	-	-
- Amount payable to Related parties (refer note 31A)	13.59	5.61
- Others	23.07	39.11
Total	**36.66**	**44.72**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

17 Other financial liabilities at amortised cost - current

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Employee related payable *	3.03	9.68
Interest accrued but not due on borrowings to related party (refer note 31A)	22.96	-
Financial guarantee liability	23.18	63.15
Total	**49.17**	**72.83**

* includes dues to related party ₹ Nil (previous year ₹ 1.40 lakhs (refer note 31A)

17A Break up of financial liabilities carried at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings (note 14)	1,252.29	1,213.98
Trade payables (note 16)	36.66	44.72
Other non-current financial liabilities (note 15)	462.67	385.08
Other current financial liabilities (note 17)	49.17	72.83
Total	**1,800.79**	**1,716.61**

18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Provision for employee benefits		
Gratuity (refer note 32)	2.53	-
Leave encashment (refer note 32)	0.47	3.93
Total	**3.00**	**3.93**
Current		
Provision for employee benefits		
Gratuity (refer note 32)	0.08	-
Leave encashment (refer note 32)	0.01	0.29
Total	**0.09**	**0.29**

19 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	2.76	8.00
Total	**2.76**	**8.00**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

20 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of services		
Management fees (refer note 31A)	-	144.67
Total	**-**	**144.67**

21 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on EIR method		
- others	0.06	0.32
Dividend income	2.30	2.59
Other non - operating income		
Rental income (refer note 31A)	4.96	19.14
Profit on sale of assets held for sale (refer note 11)	179.58	-
Income on financial guarantee	39.53	59.42
Liabilities no longer required written back	3.04	2.52
Total	**229.47**	**83.99**

22 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	41.68	172.69
Contribution to provident and other funds (refer note 32)	1.67	6.84
Gratuity expense (refer note 32)	0.77	1.04
Workmen and staff welfare expenses	0.01	-
Total	**44.13**	**180.57**

23 Finance cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest expenses on		
- loans from related party and others *	138.92	143.52
Bank charges	0.02	0.01
Total	**138.94**	**143.53**

* includes interest paid to related party ₹ 148.14 lakhs (previous year 131.47 lakhs) (refer note 31A)

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

24 Depreciation expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on investment property*	-	0.51
Total	**-**	**0.51**

*The Company has approved transfer of the immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") on September 20, 2018. Accordingly the same has been classified as Non- current assets held for sale in the year ended March 31, 2019. Accordingly depreciation for the period April, 2018 to September, 2018 has been charged to statement of Profit and Loss account.

25 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Insurance	0.26	1.01
Rates and taxes	0.13	5.77
Communication charges	0.19	1.74
Travelling and conveyance	2.07	6.86
Membership and subscription fees	-	3.68
Repairs and maintenance :		
- Others	0.16	1.11
Power and fuel	0.47	1.16
Rent (expenses relating to short-term leases)	5.11	27.77
Payment to auditors (refer note below)	8.50	3.00
Advertising and sales promotion	39.19	9.38
Legal and professional fees	36.32	23.42
Printing and stationery	0.02	7.55
Directors sitting fees (refer note 31A)	27.10	3.40
Miscellaneous expenses	3.08	1.67
Total	**122.60**	**97.52**

Payment to auditors

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As auditor :		
- Audit fee	4.00	1.50
- Fee for limited review	1.50	1.50
- Tax audit fee *	3.00	-
Total	**8.50**	**3.00**

* includes previous year tax audit fees of ₹ 1.50 lakhs paid during the current year

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

26 Loss per share

Basic loss per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Particulars	For the year March 31, 2020	For the year March 31, 2019
Total loss attributable to equity holders (₹ lakhs)	(2,094.20)	(193.06)
Weighted average number of Equity shares for basic and diluted loss per share loss per share	6,68,65,608	6,68,56,408
Basic (Nominal value of share ₹ 10/-)	(3.13)	(0.29)
Diluted (Nominal value of share ₹ 10/-)	(3.13)	(0.29)

27 Segment reporting

In the current year, the Company does not have any business operations. The entity having investment in it's subsidiary (Next Radio Limited). Accordingly, segment information pursuant to Ind AS-108 'Operting Segments', has not been disclosed. During the previous year, the Company's business segment was providing management consultancy in India and there were no other primary reportable segments. During the previous year, the Company primarily catered to the domestic market and there were no reportable geographical segments.

28 Commitments and contingencies

(i) Guarantees

(₹ in Lakhs)

Particulars	For the year March 31, 2020	For the year March 31, 2019
Bank guarantee issued for subsidiaries	2,710.47	4,913.29
Total	**2,710.47**	**4,913.29**

(ii) Contingent liabilities

a. In respect of income tax demand under dispute ₹ 193.11 lakhs (previous year ₹ 193.11 lakhs) against the same the Company has paid tax under protest of ₹ 98.41 lakhs (previous year ₹ 98.41 lakhs).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2020.

(iii) Commitments

Estimated amount of contracts remaining to be executed on capital account is Nil (previous year Nil).

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

29 Taxation

(₹ in Lakhs)

a) current tax assets	As at March 31, 2020	As at March 31, 2019
At the start of the year	147.67	133.51
Taxes paid during the year (TDS receivable)	4.20	14.16
At the end of the period	**151.87**	**147.67**

30 Deferred tax*

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax Assets		
- on Carry forwards business loss (Available for 8 Assessment Year)	263.95	275.45
- on unabsorbed depreciation (Available for infinite period)	4.22	4.22
- on other temporary difference (Available on payment basis)	0.81	1.10
Total Deferred tax Assets	**268.97**	**280.77**
Deferred tax Liability		
- on WDV of investment property	-	5.26
Net Deferred tax Assets	**268.97**	**275.50**

* In the absence of reasonable certainty, the Company has not recognised the deferred tax assets

31 Related party transactions

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

a.	Holding Company (w.e.f. April 15, 2019)	HT Media Limited (w.e.f April 15, 2019) @ The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
b.	Subsidiary Company (with whom transactions have occurred during the year)	Next Radio Limited
c.	Fellow Subsidiary Company (w.e.f. April 15, 2019) (with whom transactions have occurred during the year)	HT Music and Entertainment Company Limited w.e.f. April 15, 2019
d.	Under control of management (with whom transactions have occurred during the year)	Inquilab Offset Printers Limited *
e.	Entities which are post employment benefit plans (with whom transactions have occurred during the year)	Next Mediaworks Limited Employees Group Gratuity Trust

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

31 Related party transactions (Contd..)

f. Key Managerial Personnel	Mr. Ajay Relan (Non-Executive independent Director, w.e.f April 18, 2019) Ms. Suchitra Rajendra (Non-Executive independent Director, w.e.f April 18, 2019) Mr. Sameer (Non-Executive independent Director, w.e.f April 18, 2019) Mr. Dilip Cherian (Independent Director)** Mr. Harshad Jain (Chief Executive Officer, resigned w.e.f. November 27, 2020) Mr. Ramesh Menon (Chief Executive Officer, w.e.f. November 27, 2020) Mr. Rajbir Singh Bhandal (Independent Director)* Mr. Sunil Dalal (Independent Director)* Mr. Chetan Desai (Non Executive Director)* Mr. Tarique Ansari (Managing Director)* Mr. Adille Sumariwala (Independent Director)* Mr. I Venkat (Independent Director)* Ms. Monisha Shah (Independent Director)*

@ On April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of the Company pursuant to an open offer under SEBI (STAT) Regulations, and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of the Company from the promoters and members of the promoter group of the Company. Consequently, the Company has became a Subsidiary of HT Media Limited, effective April 15, 2019.

* Relationship ceased with effect from close of business hours of April 18, 2019.

** Relationship ceased with effect from close of business hours of Janury 23, 2020

The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Company.

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited .

ii) Transactions with related parties

Refer note 31 A

iii) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except in case of loans taken and settlement occurs in cash.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

31A Transactions during the year with Related Parties (refer note A):-

SL No	Transactions for the year ended March 31, 2019	Holding Company		Subsidiary Company		Fellow Subsidiary Company		Under control of Management		Entities which are post employment benefit plans		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Total	
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	March 31, 2020	March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	March 31, 2020	March 31, 2019
A	**REVENUE**														
1	Management fees	-	-	-	144.67	-	-	-	-	-	-	-	-	-	144.67
2	Rental income	-	-	4.96	19.14	-	-	-	-	-	-	-	-	4.96	19.14
B	**EXPENSES**														
3	Advertisement charges	12.74	-	-	-	-	-	-	-	-	-	-	-	12.74	-
4	Interest expenses	-	-	86.22	65.47	25.51	-	2.16	66.00	-	-	-	-	113.89	131.47
5	Remuneration paid to Key managerial personnel	-	-	-	-	-	-	-	-	-	-	2.96	60.00	2.96	60.00
6	Directors sitting fees	-	-	-	-	-	-	-	-	-	-	27.10	3.40	27.10	3.40
7	Printing and stationery	-	-	-	-	-	-	-	5.77	-	-	-	-	-	5.77
C	**OTHERS**														
8	Loan received during the year	-	-	613.81	524.10	600.00	-	-	-	-	-	-	-	1,213.81	524.10
9	Loan repaid During the year	-	-	-	401.10	575.00	-	600.00	-	-	-	-	-	1,175.00	401.10
10	Withdrawal of fund during the year	-	-	-	-	-	-	-	-	23.18	-	-	-	23.18	-
D	**BALANCE OUTSTANDING**														
11	Investment in shares	-	-	3,392.07	4,192.07	-	-	-	-	-	-	-	-	3,392.07	4,192.07
12	Trade Receivables	-	-	28.65	-	-	-	-	-	-	-	-	-	28.65	-
13	Inter corporate deposit taken and interest accrued on it	-	-	1,689.97	999.06	47.96	-	-	600.00	-	-	-	-	1,737.93	1,599.06
14	Trade payable	13.59	-	-	-	-	-	-	5.61	-	-	-	-	13.59	5.61
15	Employee dues payable	-	-	-	-	-	-	-	-	-	-	-	1.40	-	1.40

Note A:-The transactions above do not include gst, service tax, vat etc.

Note B- Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

32 Employee Benefits

The Company has classified the various benefits provided to the employees as under.

Defined Contribution Plans

Provident fund

The Company has recognised ₹ 1.67 lakhs (previous year ₹ 6.84 lakhs) in Statement of Profit and Loss towards employer's contribution to provident fund.

Define Benefit Plan: Gratuity

The Company has invested in HDFC GROUP Unit Linked Plan- Option A through trust "Mid-Day Multimedia Limited Employees Group Gratuity Cum Life Assurance Scheme.

In accordance with the Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Company has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has purchased insurance policy, which is a year on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

In accordance with the Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	6.85% pa	7.59% pa
Rate of Increase in compensation levels (pa)	5.00% pa	6.00% pa
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	Upto 30 years - 3% 31 to 44 years - 2% Above 44 years - 1%	1.00% pa

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

a. Change in the Present Value obligation

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present Value of Defined Benefit Obligation as at beginning of the Period	54.08	52.27
Interest cost	4.12	3.95
Current service cost	0.36	2.38
Benefits paid *	(53.89)	-
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions	0.03	-
- change in financial assumptions	(0.11)	(0.02)
- experience variance (i.e. Actual experience vs assumptions)	(1.98)	(4.50)
Present value of defined benefit obligation as at end of the period	2.61	54.08

* includes ₹ 0.02 lakhs paid from company directly

b. Fair Value of Plan Assets (for Funded Scheme – Gratuity)

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of plan assets as at beginning of the period	73.77	69.97
Interest income	3.71	5.29
return on plan asset recognised in OCI	(0.43)	(1.49)
Contributions	(23.18)	-
Benefits paid	(53.87)	-
Fair Value of plan assets as at end of the period *	-	73.77

* The Company has invested in HDFC GROUP Unit Linked Plan - Option A through trust "Next Mediaworks Limited Employees Group Gratuity Trust"

c. Amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Present Value of Defined Benefit Obligation as at the end of the period	2.61	54.08
Fair Value of Plan Assets As at the end of the period	-	73.77
Liability / (net asset) recognised in the Balance Sheet	2.61	(19.69)

d. Expenses Recognised in the Statement of Profit and Loss Statement

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	0.36	2.38
Interest cost	4.12	3.95
Interest income	(3.71)	(5.29)
Total expenses recognised in the Statement of Profit and Loss (net)	0.77	1.04

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

32 Employee Benefits (Contd..)

e. Expenses Recognised in the Other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actuarial (gains)/losses on obligation for the period	(2.06)	(4.52)
Remeasurement- return on plan assets excluding interest income	0.43	1.50
Net (income)/ expense for the period recongised in OCI	(1.63)	(3.02)

The major category of plan assets are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Investment in funds managed by the trust	100%	100%

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Projected Benefit Obligation on Current Assumptions	2.61	54.08
Delta Effect of +1% Change in Rate of Discounting	(0.39)	(0.79)
Delta Effect of -1% Change in Rate of Discounting	0.34	0.82
Delta Effect of +1% Change in Rate of Salary Increase	0.34	0.83
Delta Effect of -1% Change in Rate of Salary Increase	(0.46)	(0.81)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	0.02
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	(0.02)

g. Maturity analysis of projected benefit obligation: from the fund

(₹ in Lakhs)

Projected benefits payable in future years from the date of reporting	Year ended March 31, 2020	Year ended March 31, 2019
within one year	0.08	1.04
2 to 5 years	0.24	49.04
6 to 10 years	0.37	10.62
more than 10 years	6.87	0.73

h. Average duration of the defined benefit plan obligation

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Weighted Average duration	14 years	3 years

The expected contribution for next year is ₹ 2.99 lakhs (Previous Year ₹ Nil)

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2020

32 Employee Benefits (Contd..)

Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the statement of profit and loss based on the actuarial valuation.

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Liability at the beginning of the year	4.22	3.92
Benefits paid during the year	4.38	-
Provided during the year	0.64	0.30
Liability at the end of the year	0.48	4.22

33 Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 32)	1.63	1.63
Total	**1.63**	**1.63**

During the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Retained earnings	Total
Remeasurement gain of the defined benefits plan (refer note 32)	3.02	3.02
Total	**3.02**	**3.02**

34 Disclosure required under section 186(4) of the Companies Act, 2013

- Corporate Guarantee amounting to ₹ 9,500 lakhs (previous year: ₹ 9,500 lakhs) has been given to bank on behalf of Next Radio Limited. For outstanding position as on the Balance sheet date (Refer Note 28).
- Details of investment made are given under Note 2 and 3

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

35 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Trade receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

b Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investments in debt mutual funds and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2020.

The Company believes that the risk associated with respect to trade/ other receivables is low, as there are no significant recoverables outside the group.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

35 Financial risk management objectives and policies (Contd..)

3 Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities-

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	25.00	1,227.29	600.00	613.98
Interest accrued but not due	22.96	462.67	-	385.08
Trade payables	36.66	-	44.72	-
Employee related payable	3.03	-	9.68	-
Financial guarantee liability	23.18	-	63.15	-
	110.82	**1,689.96**	**717.55**	**999.06**

for further details please refer note no. 41

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings, interest accrued on borrowings, less cash and cash equivalents and other bank balances.

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gross debt	1,737.92	1,599.06
Less: Cash and cash equivalent	39.18	0.60
(a) Net debts	**1,698.74**	**1,598.46**
(b) Total equity (as per balance sheet)	**653.20**	**2,742.12**
(c) Total capital	**2,351.92**	**4,340.58**
(d) Net gearing ratio (a)/(c)	**0.72**	**0.37**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

37 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lakhs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	
Financial assets measured at fair Value through profit & loss (FVTPL)					
Investment in unquoted equity shares (refer note 3)	-	0.01	-	0.01	Level 3*
Financial liabilities measured at amortised cost					
Non-current					
Long Term Borrowings (Note 14)	1,227.29	613.98	1,227.29	613.98	Level 2

*The sensitivity analysis disclosures in relation to Unquoted equity instrument classified at FVTPL is not being disclosed since the management believes that the amount involved is not material and there is no significant movement in the fair value on the reporting date.

The management assessed that fair value of current investment, trade receivables, cash and cash equivalents, other current financial assets, loans (security deposit paid), trade payables, short- term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term borrowings are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.

38 Exceptional items

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 ₹ 2,018 lakhs which has been disclosed as an exceptional item.

The recoverable amount of CGU is based on its value in use which is ₹ 2,174 lakhs using discount rate in the range of 15%.

39 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

40 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 statements 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 38). The impact of COVID-19 on the Company's financial statements 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.

41 The Company has incurred losses in current year and has accumulated losses as at 31 March 2020, which has resulted in substantial erosion of the net worth of the Company as at 31 March 2020. However, the Company's current assets exceed its current liabilities as at 31 March 2020.

Based on the carrying value of its investment in Next Radio Limited, the Company believes this can be used to settle non-current liabilities. The Company believes current assets (financial and non-financial) as at 31 March 2020 will enable it to meet its future known obligations due in next year from the reporting date, in the ordinary course of business.

In view of the above, the use of going concern assumption has been considered appropriate in preparation of these standalone financial statements.

42 Note on Revision of Financials

HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Company's Subsidiary i.e. Next Radio Limited. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:

a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.

b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.

c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.

d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

42 Note on Revision of Financials (Contd..)

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Company and its various stakeholders.

As an outcome of said investigation, the Company has revised its standalone financial statements for the year ended 31 March 2020 which were earlier approved by the Board of Directors on June 23, 2020.

The Company has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Company needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Company is taking necessary action to address these material weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions. Further, the revised Standalone financial statements have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial statement (June 23, 2020) till date of approval of the revised Standalone financial statement i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

In Statement of Profit and Loss Account

(₹ in Lakhs)

Financial statement caption	Original issued financial statements	Revised financial statements	Consequential imapct
	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Total Revenue	226.43	229.47	3.04
Total Expenses	339.93	305.67	34.25
Exceptional items (loss)	(800.00)	(2,018.00)	(1,218.00)
Impact on Loss before tax			**(1,180.71)**
Tax expense	-	-	-
Impact on Loss after tax			**(1,180.71)**

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2020

42 Note on Revision of Financials (Contd..)

In Balance Sheet

(₹ in Lakhs)

Financial statement caption	Original issued financial statements	Revised financial statements	Consequential imapct
	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Investment in Subsidiary	3,392.07	2,174.07	(1,218.00)
Net Impact on Assets			**(1,218.00)**
Other equity	(4,855.39)	(6,036.09)	(1,180.71)
Trade payable	39.70	36.66	(3.04)
Other Non current financial liabilities	496.93	462.67	(34.25)
Net Impact on Liabilities			**(1,218.00)**

The accompanying notes forms an integral part of these Revised standalone financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: November 27, 2020

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: November 27, 2020

Revised Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Mediaworks Limited

Report on the Audit of Revised Consolidated Financial Statements

Opinion

We have audited the revised consolidated financial statements 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") which comprise the revised consolidated balance sheet as at

31 March 2020, and the revised consolidated statement of profit and loss (including other comprehensive income), revised consolidated statement of changes in equity and revised consolidated statement of cash flows for the year then ended, and notes to the revised consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the revised consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of subsidiary as was audited by the other auditor, the aforesaid revised consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the revised consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 revised consolidated financial statements.

Emphasis of Matter

The Board of Directors had earlier adopted the consolidated financial statements of the Group for the year ended 31 March 2020 in their meeting held on 23 June 2020 (referred to as "original consolidated financial statements") on which we had issued our Audit Report dated 23 June 2020. As explained in detail in note 49, subsequent to this, pursuant to a whistleblower complaint, the Group conducted an investigation, which brought out certain material deficiencies in the Radio business and instances of reporting higher revenue from operations, incorrect debtors, contract liabilities and consequential impact on provision for doubtful debts and taxes in a significant stream of revenue of the radio business of the Parent Company of the Group as well as in the subsidiary company, Next Radio Limited ('NRL'). Consequently, the Group has recognised relevant adjustments in the revised consolidated financial statements for the year ended 31 March 2020 to give effect to the outcome of the investigation to the extent identified including non-compliances with laws and regulations. The Group believes that additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material. In addition, the revised consolidated financial statements recognise the impact of other adjusting events occurring subsequently to the date of approval of original consolidated financial statements (23 June 2020) till the date of approval of these revised consolidated financial statements (27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 23 June 2020 on the original consolidated financial statements is superseded by this audit report dated 27 November 2020 on the revised consolidated financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised consolidated financial statements of the current period. These matters were addressed in the context of our audit of the revised consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Impairment testing of radio licenses at cash generating unit (CGU) level:
See note 2 and 2a to the revised consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The gross carrying value of radio licenses (part of intangible assets) aggregates to ₹ 13,815.18 lakhs as at 31 March 2020. The Group performs annual assessment of the radio licenses at cash generating unit (CGU) level, to identify indicators of impairment, if any. The Group has identified each radio license as a separate CGU. The recoverable amount of the CGUs which is based on the value in use ('VIU'), has been derived from multi period excess earning model. This model use several key assumptions. The economic slowdown owing to the Covid-19 pandemic and other economic factors may impact the key assumptions taken while computing VIU. Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the assets, impairment assessment of the above mentioned radio licenses has been considered as a key audit matter.	Our audit procedures included: - Assessed Group's identification of CGUs with reference to the guidance in the applicable accounting standards; - We obtained and assessed the value in use (VIU) as determined by the Group as under: - Assessed the method of determining VIU and key assumptions used therein through historical information, budgets / projections, externally derived data and other relevant information. - Challenged the key assumptions and judgements within the build-up and methodologies used by the Group. - Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions. - Involved our internal specialists to assist us in performing above mentioned procedures. - Tested the adequacy of disclosures made in the revised consolidated financial statements, as required by relevant accounting standards.

Revenue Recognition

See note 24 to the revised consolidated financial statements

The key audit matter	How the matter was addressed in our audit

Revenue is recognized upon transfer of control of promised services to the customers and when it is "probable" that the Group will collect the consideration. In specific, airtime sales is recognized on the airing of client's commercials.
 	
There is a risk that revenue is recognized for services before the transfer of control of the service to customer is completed
 	
Further, subsequent to year end, the Group received a whistleblower complaint from a named employee alleging deficiencies in the 'pure money' part of radio business in its subsidiary company, Next Radio Limited ('NRL'). In accordance with the whistleblower policy and as confirmed by the Audit Committee, an investigation was commenced in the matter by appointing an independent Law firm, which worked closely with independent accounting firms.
 	
The said investigation has affirmed the deficiencies, which has resulted into overstatement of revenue and other consequential impact.
	Our audit procedures included:
	
	- Evaluation of the design and implementation and operating effectiveness of internal controls relating to revenue recognition process
	- Assessment of risk of material misstatement as a result of ineffective design and implementation and operating effectiveness of internal controls relating to pure money part of radio revenue
	- On selected sample of transactions, tested revenue recognition, and our procedures included:
	  - evaluating the identification of performance obligations;
	  - considering the terms of the contracts to determine the transaction price; and
	  - assessed the date of transfer of control of service and recording of revenue in the relevant period.
	- Tested revenue recognition for cut-off transactions on sample basis to assess appropriateness of the timing of revenue recognition.
	- On investigation relating to deficiencies in the 'pure money' part of radio business, our procedures included:
	  - discussed the approach for investigation with the Group and those charged with governance
	  - discussed the investigation approach, investigation report and assessment of non-compliances with laws and regulations with the investigating teams and with the Group
	  - evaluated the pervasiveness of the deficiencies including impact on our risk assessments and any resulting impact on the nature timing and extent of audit procedures to respond to the assessed risks.
	  - evaluated the accounting for and adequacy of disclosure of the matter involved
	  - performed shadow procedures and checked samples for assessing the appropriateness of revenue recognition
	  - Involved our internal specialists to assist in performing above mentioned procedures, to the extent applicable

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the revised financial statements and our auditor's report thereon.

Our opinion on the revised consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Revised Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these revised consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 the assets of each company, and for preventing and detecting frauds and other irregularities; the 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 revised consolidated financial statements 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 revised consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the revised consolidated financial statements, the respective Management and 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 Revised Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised consolidated financial statements 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 revised consolidated financial statements.

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 revised consolidated financial statements, 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 on the internal financial controls with reference to the revised consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of revised consolidated financial statements 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 revised consolidated financial statements 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 revised consolidated financial statements, including the disclosures, and whether the revised consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the revised consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the revised consolidated financial statements of which we are the independent auditors. For the other entity included in the revised consolidated financial statements, 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 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 audit opinion on the revised consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the revised consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets *(before consolidation adjustments)* of ₹ 2,003.67 lakhs as at 31 March 2020 (including ₹ 1,998.05 lakhs which represents intercompany balances, which have been eliminated on consolidation), total revenues (before consolidation adjustments) of ₹ 16.56 lakhs and net cash inflows *(before consolidation adjustments)* amounting to ₹ 0.53 lakhs for the year ended on that date, as considered in the revised consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the revised consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

    Our opinion on the revised consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 year ended 31 March 2019 are based on the previously issued consolidated financial statements of the Group that were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements dated 27 May 2019.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of subsidiary company as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid revised consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid revised consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

c) The revised consolidated balance sheet, the revised consolidated statement of profit and loss (including other comprehensive income), the revised consolidated statement of changes in equity and the revised consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the revised consolidated financial statements.

d) In our opinion, the aforesaid revised consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) The observations on the achievement of the objectives of the internal control criteria as explained in our separate Report in 'Annexure B', may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company, its subsidiary company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 the other auditor on separate financial statements of the subsidiary company, as noted in the 'Other Matters' paragraph:

i. The revised consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group. Refer Note 33 to the revised consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the year ended 31 March 2020.

iv. The disclosures in the revised consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and subsidiary company, Next Radio Limited to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its above mentioned subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rajesh Arora
Partner
Membership No. : 076124
UDIN: 20076124AAAADX8060

Place: Gurugram
Date: 27 November 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

on the revised consolidated financial statements of Next Mediaworks Limited ('Holding Company') for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid revised consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Adverse Opinion

In conjunction with our audit of the revised consolidated financial statements of the Next Mediaworks Limited as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to revised consolidated financial statements of Next Mediaworks Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date (Holding Company along with subsidiary companies, referred to as "Group").

Material deficiencies in the financial reporting processes have been identified in a stream of revenue of the radio business ('pure money') of the Group as described below. In our opinion, because of the effects / possible effects of these material weaknesses on the achievement of the objectives of the internal control criteria, the Group has not maintained adequate internal financial controls with reference to the revised consolidated financial statements and such internal financial controls were not operating effectively as at 31 March 2020, based on the criteria established by the Group considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

We have considered the material weaknesses identified and reported below in 'Basis for Adverse Opinion' in determining the nature, timing and extent of the audit tests applied in our audit of the 31 March 2020 revised consolidated financial statements of the Group. The material weaknesses have resulted into revision of the aforesaid financial statements and issuance of a revised audit report dated 27 November 2020 giving an audit opinion on these revised consolidated financial statements.

Basis for Adverse Opinion

As described in note 49 to the revised consolidated financial statements, pursuant to a whistleblower complaint, the Group conducted an investigation, which brought out certain material deficiencies in the radio business and instances of reporting higher revenue from operations, incorrect debtors, contract liabilities with consequential impact on provision for doubtful debts and taxes etc. in a stream of revenue of the radio business in the subsidiary company, Next Radio Limited ('NRL'), as also override of certain internal controls relating thereto by members of senior management of the radio business.

NRL did not have an appropriate internal control system in a stream of revenue of the radio business with respect to recognition of revenue, trade receivables (including ageing report and balance confirmation process and credit approvals for sales), trade payables and contract liabilities. These material weaknesses have resulted in an overstatement of revenue of the aforesaid business, trade receivables and understatement of impairment of intangibles, contract liabilities, trade payables and provision for doubtful debts with related impact on taxes.

The above has also led to the revision of the earlier approved consolidated financial statements to give effect to the relevant adjustments for the outcome of the investigation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in the internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to revised consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to revised consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to revised consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to revised consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to revised consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to revised consolidated financial statements included obtaining an understanding of internal financial controls with reference to revised consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the revised consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of a subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the internal financial controls with reference to revised consolidated financial statements.

Meaning of Internal Financial controls with Reference to Revised Consolidated Financial Statements

A company's internal financial controls with reference to revised consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to revised consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Revised Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to revised consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to revised consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to revised consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to revised consolidated financial statements insofar as it relates to One (1) subsidiary company which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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

Rajesh Arora
Partner
Membership No. : 076124
UDIN: 20076124AAAADX8060

Place: Gurugram
Date: 27 November 2020

REVISED CONSOLIDATED BALANCE SHEET

as at March 31, 2020

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2020 (Revised*)	As at March 31, 2019
I ASSETS			
1) Non current assets			
a) Property, plant and equipment	2	456.55	320.81
b) Right-of- use assets	30	2,138.46	-
c) Intangible assets	2A	6,213.31	10,133.85
d) Financial assets			
i) Investments	3	-	0.51
ii) Loans	4	136.27	232.88
iii) Other financial assets	5	125.26	-
f) Income tax assets (net)	6	484.97	532.45
g) Other non-current assets	7	3.18	175.90
Total Non-current assets		**9,558.00**	**11,396.40**
2) Current assets			
a) Financial assets			
i) Investments	3	56.69	54.39
ii) Trade receivables	8	1,458.41	2,630.76
iii) Cash and cash equivalents	9	152.60	151.63
iv) Bank balances other than (iii) above	10	46.23	77.65
v) Loans	4	1.03	5.24
vi) Other financial assets	5	177.82	32.98
b) Other current assets	12	264.90	291.90
Total current assets		**2,157.68**	**3,244.55**
3) Non-current assets held for sale	13	-	20.43
TOTAL ASSETS		**11,715.68**	**14,661.38**
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	14	6,689.29	6,685.64
b) Other equity	15	(8,001.65)	(5,287.57)
Equity atributable to equity holders of parent company		(1,312.36)	1,398.07
c) Non controlling interest		175.71	2,634.08
Total equity		**(1,136.65)**	**4,032.15**
2) Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16	6,863.71	2,160.00
ii) Lease liabilities	17	1,816.75	-
iii) Other financial liabilities	18	339.49	-
b) Provisions	21	106.27	113.27
Total non-current liabilities		**9,126.22**	**2,273.27**
Current liabilities			
a) Financial liabilities			
i) Borrowings	16	575.47	1,913.29
ii) Lease liabilities	17	288.51	-
iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	19	634.65	1,585.94
iv) Other financial liabilities	20	2,063.82	3,879.82
b) Contract liabilities	22	61.05	679.16
c) Provisions	21	0.72	42.12
d) Other current liabilities	23	101.89	255.64
Total current liabilities		**3,726.11**	**8,355.97**
Total liabilities		**12,852.32**	**10,629.24**
TOTAL EQUITY AND LIABILITIES		**11,715.68**	**14,661.38**
Summary of significant accounting policies	**1**		

*Refer note no. 49

The accompanying notes forms an integral part of these Revised consolidated financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

REVISED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2020 (Revised*)	Year ended March 31, 2019
I Income			
a) Revenue from operations	24	5,188.59	6,864.90
b) Other income	25	648.84	237.36
Total Income		**5,837.42**	**7,102.26**
II Expenses			
a) Radio license fees		1,392.97	1,401.02
b) Employee benefits expense	26	1,848.25	2,299.33
c) Finance costs	27	1,075.32	896.88
d) Depreciation and amortisation expense	28	1,261.35	1,054.85
e) Other expenses	29	2,408.95	2,913.88
Total Expenses		**7,986.84**	**8,565.96**
III Loss before exceptional items and tax from operations(I-II)		**(2,149.42)**	**(1,463.70)**
IV Exceptional items	41	**(2,996.00)**	**34.09**
V Loss before tax (III+IV)		**(5,145.42)**	**(1,429.61)**
VI Earnings before finance cost , tax, depreciation and amortisation (EBITDA) before exceptional items [III+II(d)+II(c)]		**187.26**	**488.03**
VII Tax expense	34		
a) Current tax		1.50	-
b) Adjustment of current tax relating to earlier periods		2.56	-
c) Deferred tax		-	-
Total tax expenses		**4.06**	**-**
VIII Loss for the year (V-VII)		**(5,149.48)**	**(1,429.61)**
IX Other comprehensive Income			
(a) Items that will not to be reclassified subsequently to profit or loss			
Remeasurement of the defined benefits plan	38	(22.96)	0.64
Income tax effect		-	-
Other comprehensive income for the year, net of tax		(22.96)	0.64
X Total comprehensive income/ (loss) for the year, net of tax (VIII+IX)		**(5,172.43)**	**(1,428.97)**
XI Net loss attributable to:			
a) Owners of the Company		(2,703.07)	(840.99)
b) Non- Controlling Interest		(2,446.41)	(588.62)
XII Other Comprehensive Income			
a) Owners of the Company		(11.01)	0.33
b) Non- Controlling Interest		(11.95)	0.31
XIII Total Comprehensive Income			
a) Owners of the Company		(2,714.08)	(840.66)
b) Non- Controlling Interest		(2,458.35)	(588.31)
IX Earnings/ (Loss) per equity share (nominal value of ₹ 10 each)			
Loss per share	31		
Basic (Nominal value of share ₹ 10/-)		(4.04)	(1.26)
Diluted (Nominal value of share ₹ 10/-)		(4.04)	(1.26)
Summary of significant accounting policies	1		

*Refer note no. 49

The accompanying notes forms an integral part of these Revised consolidated financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

REVISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020 (Revised*)	March 31, 2019
Cash flows from operating activities:		
Loss before tax	(5,145.43)	(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)
Allowances for doubtful debts (Including write offs)	189.25	223.52
Finance costs	1,074.00	896.88
Interest income on bank deposit	(6.26)	(33.24)
Interest income - other	(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)	2,996.00	-
Dividend Income in investments designated at FVTPL	(2.30)	(2.65)
Liabilities no longer required written back	(171.19)	(37.32)
Cash flows from operating activities before changes in operating assets and liabilities	**53.15**	**474.19**
Changes in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	983.61	(551.98)
Decrease in current and non current financial assets and other current and non current assets	225.77	190.66
Increase/(Decrease) in trade payables, other current and non-current financial liabilities and current and non-current provisions	(3,026.84)	875.94
Increase/(Decrease) in contract liabilities	(618.11)	679.16
Cash generated from / (used in) operations	**(2,382.41)**	**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 (refer note 16)	6,650.00	265.96
Repayment of borrowings (refer note 16)	(3,377.82)	(1,478.53)
Repayment of lease liability (refer note 30)	(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 subsidiaries	-	(0.64)
Cash and cash equivalents at year end (D+E)	**152.60**	**151.63**

REVISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
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**

*Refer note no. 49

The accompanying notes forms an integral part of these Revised consolidated financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: Gurugram
Date: November 27, 2020

Place: New Delhi
Date: November 27, 2020

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2020

A Equity share capital (refer note 13)

Equity shares of ₹ 10 each issued, subscribed and paid-up

(₹ in Lakhs)

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 1, 2018	**6,68,56,408**	**6,685.64**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**6,68,56,408**	**6,685.64**
Changes in equity share capital during the year	36,500	3.65
Balance as at March 31, 2020	**6,68,92,908**	**6,689.29**

B Other equity (refer note 14)

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other comprehensive income*	Total attributable to owners of Company	Non Controling Interest
	Securities Premium	Retained earnings			
As at April 1, 2018	**8,604.95**	**(12,968.77)**		**(4,363.82)**	**3,139.30**
Loss for the year		(840.99)		(840.99)	(588.62)
Other comprehensive income for the year (net of tax)			0.33	0.33	
Total comprehensive income for the year	**-**	**(840.99)**	**0.33**	**(840.66)**	**(588.62)**
Transferred to retained earnings		0.33	(0.33)	-	0.31
Transferred to non controling interest		(83.09)		(83.09)	83.09
Balance as at March 31, 2019	**8,604.95**	**(13,892.52)**	**-**	**(5,287.57)**	**2,634.08**
Loss for the year		(2,703.07)		(2,703.07)	(2,446.41)
Other comprehensive income for the year (net of tax)			(11.01)		
Total comprehensive income for the year	**-**	**(2,703.07)**	**(11.01)**	**(2,703.07)**	**(2,446.41)**
Transferred to retained earnings		(11.01)	11.01	(11.01)	(11.95)
Balance as at March 31, 2020	**8,604.95**	**(16,606.60)**	**-**	**(8,001.65)**	**175.71**

*Other comprehensive income represents remeasurement of defined benefit plans (net of tax)

The accompanying notes forms an integral part of these Revised consolidated financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Plakhe: Gurugram
Date: November 27, 2020

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: November 27, 2020

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

1. Corporate information

Next Mediaworks Group consists of Next Mediaworks Limited ("the Company" or "the Parent Company") and its wholly owned subsidiary (Next Radio Limited) and its step down subsidiary (Syngience Broadcast Ahmedabad Limited) [hereinafter referred to as "the Group"].

Next Radio Limited (NRL) was among the first private players to venture into private FM broadcasting and presently has established "Radio One" as the premium FM Brand in top 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad. The principal revenue stream is advertising. Advertising revenues are generated through the sale of air time in the NRL's FM radio broadcasting stations, activations and monetization of NRL's other media properties.

The registered office of the Company is located at Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013.

Information on related party relationship of the Group is provided in Note No 36.

The Group has revised its financial statements for the year ended March 31, 2020 which were approved by the Board of Directors on June 23, 2020 (Refer Note 49). The revised financial statements of the Company for the year ended March 31, 2020 are authorised for issue in accordance with a resolution of the Board of Directors on November 27, 2020.

1.1 Significant accounting policies

1.1.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans- plan assets measured at fair value.

The consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i) Subsidiaries:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.1.3 Summary of significant accounting policies

a) Current versus non- current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the display of advertisement on websites and delivery of content and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

The Group's consolidated financial statements are presented in ₹, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses monthly average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c) Fair value measurement

The Group measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Revenue recognition

Effective April 1, 2018 the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as Unbilled receivable.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

Airtime revenue

Revenue from radio broadcasting categorised in Free Commercial Time (FCT) and Pure Money is recognized on the airing of client's commercials. Revenue from radio broadcasting is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised is correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments is applicable from accounting periods beginning on or after 1 April 2019. It does not have any material impact on financial statements of the Group.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on Property, Plant and Equipment, other than leasehold improvements, is provided on straight line method as per the useful life and in the manner specified in Schedule II to the Companies Act, 2013 (other than Plant and machinery – Transmission*).

Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Group to compute depreciation are as under:

Type	Useful lives estimated by the management (in years)
Building (Including compensation paid for use of land)	60
Plant and machinery – Studio	3-15
Plant and machinery – Transmission*	15
Furniture and fixtures	10
Office equipment	5
Motor vehicles	8
Leasehold improvements	Life based on lease period
Computers	3
Computers – Servers	6

*The Group, based on technical assessment made by the management depreciates "Plant and machinery – Transmission" over estimated useful live which is different from the useful life prescribed in Schedule ll to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives as 15 years. The useful live is higher than those indicated in Schedule II. The management believes that the estimated useful live is realistic and reflects fair approximation of the period over which the asset is likely to be used.

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Expenditure directly attributable to construction activity is capitalized. Other indirect costs incurred during the construction periods which are not directly attributable to construction activity are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets with finite life are amortized on straight line basis using the estimated useful life as follows:

Asset class	Useful lives estimated by the management
Non Refundable One Time Migration Fees for Radio License	15 years with effect from April 1, 2015
Computer software	3 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the Group) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the Group) accounts for the lease component and the associated non-lease components as a single lease component.

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Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

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. 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 is no adjustment to the opening balance of retained earnings as on April 1, 2019. On application of Ind AS 116, the nature of expenses 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.

Identification of lease:

- The Group has reassessed whether a contract is, or contains, a lease at the date of initial application.

Leases previously classified as operating leases:

- The Group has recognised a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which do not satisfy the lease definition criteria under Ind AS 116). The Group has measured lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application.

- The Group has recognised a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17 (other than those which do not satisfy the lease definition criteria under Ind AS 116). The Group has opted to measure right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

- The Group has relied on its assessment of whether leases are onerous applying Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, immediately before the date of initial application as an alternative to performing an impairment review.

- The Group has opted not to apply the above transition requirements to leases for which the lease term ends within 12 months of the date of initial application.

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for the year ended March 31, 2020

Leases previously classified as finance leases:

- For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17.

Impact on transition as on 1 April 2019:

	In ₹ Lakhs
Right-of-use assets – property, plant and equipment	2,279
Lease liabilities	2,279
Retained earnings	-

	in ₹ Lakhs
Operating lease commitments at 31 March 2019 as disclosed under Ind AS 17 in the Company's financial statements	3,349
Lease commitment not considered above (B)	52
Net Operating lease commitments (C)=(A)+(B)	3,401
Discounted using the incremental borrowing rate at 1 April 2019 (D)	2,279
Lease liabilities recognised at 1 April 2019 (E)	2,279
Difference (D)- (E)	-

The weighted average incremental borrowing rate of 8% has been applied to lease liabilities recognized in the balance sheet at the date of initial application.

j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the profit or loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

l) Impairment of non-financial assets

For assets with definite useful life, the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a

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pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Group's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets (except trade receivable/ contract assets measured at transaction price) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated

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liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables or unbilled receivables; and

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss. The Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For assessing increase in credit risk and impairment loss. the Group combines financial instruments on the basis of shared credit risk characteristics

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with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the ElR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The ElR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

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n) Derivative financial Instruments

Derivative accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as currency swaps. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

o) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

r) Measurement of EBITDA

The Group has elected to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

s) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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1.2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates are as below:

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 38.

The areas involving critical judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses only to the extent that the entity has sufficient taxable temporary differences against which the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on deferred taxes are given in Note 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The

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inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information refer Note 45.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Determining the lease term of contracts with renewal and termination options – as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

For further details about leases, refer to accounting policy on leases and Note 30.

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for the year ended March 31, 2020

2 Property, plant and equipment*

(₹ in Lakhs)

Particulars	Building (Leasehold Improvement)	Furniture and fixtures	IT Equipment	Office Equipment	Vehilces	Plant & Machinery	Studio Equipment	Total
Gross block								
As at April 1, 2018	**659.82**	**349.15**	**415.42**	**303.43**	**7.73**	**8.68**	**1,444.67**	**3,188.90**
Additions	-	2.18	4.07	3.10	-	-	26.52	35.87
Less: Disposals	-	-	-	-	(7.73)	-	-	(7.73)
As at March 31, 2019	**659.82**	**351.33**	**419.49**	**306.53**	**-**	**8.68**	**1,471.19**	**3,217.04**
Additions	16.43	1.67	-	-	-	-	240.84	258.94
Less: Disposals	(240.66)	(141.24)	(10.42)	(20.06)	-	(2.96)	(164.94)	(580.28)
As at March 31, 2020	**435.59**	**211.76**	**409.07**	**286.47**	**-**	**5.72**	**1,547.09**	**2,895.70**
Accumulated Depreciation/ Impairment								
As at April 1, 2018	**557.41**	**326.83**	**397.68**	**265.06**	**4.08**	**5.15**	**1,229.15**	**2,785.36**
Charge for the year	29.60	6.42	14.53	6.30	1.17	1.21	56.89	116.12
Less: Disposals	-	-	-	-	(5.25)	-	-	(5.25)
As at March 31, 2019	**587.01**	**333.25**	**412.21**	**271.36**	**-**	**6.36**	**1,286.04**	**2,896.23**
Charge for the year	22.34	2.24	4.20	8.57	-	0.46	38.71	76.52
Less: Disposals	(210.11)	(136.33)	(10.42)	(18.41)	-	(2.10)	(156.23)	(533.60)
As at March 31, 2020	**399.24**	**199.16**	**405.99**	**261.52**	**-**	**4.72**	**1,262.99**	**2,533.62**
Net block								
As at March 31, 2020	**36.35**	**12.60**	**3.08**	**24.95**	**-**	**1.00**	**284.10**	**362.08**
As at March 31, 2019	**72.81**	**18.08**	**7.28**	**35.17**	**-**	**2.32**	**185.15**	**320.81**

*Pledged as security by the Company (refer note 16)

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2A Intangible assets

(₹ in Lakhs)

Particulars	One Time Migration Fees	Computer software	Total
Gross block			
As at April 1, 2018	**13,815.18**	**122.28**	**13,937.46**
Additions	-	-	-
Less: Disposals	-	-	-
As at March 31, 2019	**13,815.18**	**122.28**	**13,937.46**
Additions	-	-	-
Less: Disposals	-	60.16	60.16
As at March 31, 2020	**13,815.18**	**62.12**	**13,877.30**
Accumulated Amortization/ Impairment			
As at April 1, 2018	**2,764.11**	**101.28**	**2,865.39**
Charges for the year	920.96	17.26	938.22
Less: Disposals	-	-	-
As at March 31, 2019	**3,685.07**	**118.54**	**3,803.61**
Charges for the year	921.01	3.53	924.54
Impairment	2,996.00		2,996.00
Less: Disposals	-	60.16	60.16
As at March 31, 2020	**6,511.61**	**61.91**	**6,573.53**
Net Block			
As at March 31, 2020	**7,303.57**	**0.21**	**7,303.78**
As at March 31, 2019	**10,130.11**	**3.74**	**10,133.85**

3 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment at fair value through profit and loss		
Unquoted		
Investment in equity instruments	-	0.51
Quoted		
Investment in mutual fund	56.69	54.39
Total	**56.69**	**54.90**
Aggregate book value of unquoted investments	-	0.51
Aggregate book value of quoted investments	56.69	54.39
Market value of Quoted Investment	56.69	54.39
Current	56.69	54.39
Non - Current	-	0.51

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4 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good at amortised cost		
Security deposits	137.30	238.12
Doubtful at amortised cost		
Security deposits	12.79	
Less : Allowance for bad and doubtful deposits	(12.79)	
Total	**137.30**	**238.12**
Current	1.03	5.24
Non - Current	136.27	232.88

5 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
I. Derivatives at fair value through profit and loss		
Derivative contract (refer note 2.2(n))	245.31	-
II. Other financial assets at amortised cost		
Other receivables (refer note 36A)	8.85	-
Advances recoverable in cash from related parties (refer note 36A)	-	3.03
Interest accrued on fixed deposits	5.43	29.95
Deposits with bank held as margin money	43.49	-
Total	**303.08**	**32.98**
Current	177.82	32.98
Non - Current	125.26	-

6 Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income tax assets (net) (refer note 34)	484.97	532.45
Total	**484.97**	**532.45**
Non - Current	484.97	532.45

7 Other non current assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital advances	0.26	0.53
Prepaid expenses	2.92	155.67
Gratuity fund	-	19.70
Total	**3.18**	**175.90**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

8 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	1458.41	2,630.76
Total	**1458.41**	**2,630.76**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured, considered good	-	-
Unsecured, considered good	1,572.56	2,630.76
Unsecured considered doubtful	728.99	655.98
	2,301.55	**3,286.74**
Loss allowance for bad and doubtful debts	(843.14)	(655.98)
Total	**1,458.41**	**2,630.76**

9 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks :		
- in current accounts	129.87	140.56
Cheques on hand	22.67	-
Cash on hand	0.06	11.07
Total	**152.60**	**151.63**

10 Other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank balances other than (note 9) above		
- Margin money*	41.73	73.15
- Deposits with original maturity of three or more than three months	4.50	4.50
Total	**46.23**	**77.65**

* Margin money lien for bank guarantee given.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

11 Break up of financial assets carried at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans (Note 4)	137.30	238.12
Other current financial assets (note 5)	177.82	32.98
Cash and cash equivalents (note 9)	152.60	151.63
Trade receivables (note 8)	1,458.41	2,630.76
Other bank balances (note 10)	46.23	77.65
Total	**1,972.36**	**3,131.14**

11A Break up of financial assets at fair value through profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments (note 3)	56.69	54.90
Total	**56.69**	**54.90**

12 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances given	16.50	18.15
Prepaid expenses	51.38	265.85
Other receivables	29.60	-
Balance with government authorities	167.42	7.90
Total	**264.90**	**291.90**

13 Non-current assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets held for sale*	-	20.43
Total	**-**	**20.43**

*During the current year, the Company has sold the immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") for ₹ 200 lakhs.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

14 Share Capital

a Authorised share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 1, 2018	**8,00,00,000**	**8,000.00**
Increase/(decrease) during the year	-	-
At March 31, 2019	**8,00,00,000**	**8,000.00**
Increase/(decrease) during the year	-	-
At March 31, 2020	**8,00,00,000**	**8,000.00**

b Terms of equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for Interim Dividend. In the event of liquidation, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c Issued, subscribed and paid up share capital

Particulars	Number of shares	Amount (₹ in Lakhs)
As at April 1, 2018	**6,68,92,908**	**6,689.29**
Changes during the year	-	-
Less :Shares held by ESOP Trust	(36,500)	(3.65)
At March 31, 2019	**6,68,56,408**	**6,685.64**
Changes during the year	-	-
Add : Sale of shares held by ESOP Trust	36,500	3.65
At March 31, 2020	**6,68,92,908**	**6,689.29**

d Reconciliation of Equity shares outstanding at the beginning of the year and at the end of the year

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	6,68,56,408	6,685.64	6,68,56,408	6,685.64
Sale of shares held by ESOP Trust	36,500	3.65	-	-
Shares outstanding at the end of year	**6,68,92,908**	**6,689.29**	**6,68,56,408**	**6,685.64**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

14 Share Capital (Contd..)

e Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
HT Media Limited, the holding company (w.e.f. April 15, 2019)	3,41,15,386	3,411.54	-	-

f Details of shareholders holding more than 5% of Shares in the Company

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
HT Media Limited, the holding company	3,41,15,386	51.00%	NA	NA
Tehzeeb Ansari	43,37,298	6.48%	43,37,298	6.48%
Meridian Holding and Leasing Company Private Limited	37,73,246	5.64%	74,69,856	11.17%
Bennett Coleman and Company Limited	36,49,391	5.46%	36,49,391	5.46%
Mr. Khalid Ansari	NA	NA	43,38,055	6.49%
Mr. Tarique Ansari	NA	NA	43,37,298	6.48%
Mrs. Rukya Ansari	NA	NA	46,15,075	6.90%
Mr. Sharique Ansari	NA	NA	43,37,298	6.48%
Rajasthan Global Securities Private Limited	NA	NA	39,95,406	5.97%
Ferari Investments & Trading Company Private Limited	NA	NA	1,12,16,858	16.77%
Total	**4,58,75,321**	**68.58%**	**4,82,96,535**	**72.20%**

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

h Aggregate number of shares issued for consideration other than cash during the period five years immediately preceding the reporting date

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Shares issued under ESOP	-	-	66,680	66,660	1,66,680

i Shares reserved for issue under options

There are no outstanding shares under ESOP scheme

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium *	8,604.95	8,604.95
Retained earning #	(16,606.60)	(13,892.52)
Total	**(8,001.65)**	**(5,287.57)**

* Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings are the accumulated profits/ (losses) earned by the Company till date.

Retained earning

Particulars	Amount (₹ in Lakhs)
As at April 1, 2018	**(12,968.77)**
Loss for the year	(840.99)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tex	0.33
Transfer to non controlling interest	(83.09)
Balance as at March 31, 2019	**(13,892.52)**
Loss for the year	(2,703.07)
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of defined benefit plans, net of tex	(11.01)
Balance as at March 31, 2020	**(16,606.60)**

16 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current Borrowings		
Secured		
Term loans from banks	2,441.11	3,600.00
Unsecured		
Loan from related party (refer note 36A)*	6,050.00	-
Less: Amount clubbed under "other current financial liabilities" (Current maturities of long term borrowing) (refer note 20)	(1,627.40)	(1,440.00)
Sub total (a)	**6,863.71**	**2,160.00**
Current Borrowings		
Secured		
Cash Credit from banks	550.47	1,313.29
Unsecured		
Loan from related party (refer note 36A)**	25.00	600.00
Sub total (b)	**575.47**	**1,913.29**
Total (a+b)	**7,439.18**	**4,073.29**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

16 Borrowings (Contd..)

Note:

a Secured borrowings are secured by:

- First exclusive charge on the Company's property, plant and equipment both present and future.
- First exclusive charge on current assets both present and future.

b The term loan carries a fixed interest rate of 9.9% p.a.

c The cash credit facility obtained from bank carries variable interest rate is fixed at 1 year MCLR plus 1.4% p.a.

d Term loan from bank is repayable in first 4 quarterly installment of ₹ 200 Lakhs each and balance 20 quarterly installment of ₹ 360 Lakhs each starting from December 18, 2016.

e Current maturities of long term borrowings have been reported as other current financial liabilities

* Carries interest rate of 10% p.a. compounded annually and payable within 3 years from the date of each draw down.

** Carries interest @ 11% p.a. and is repayable on demand.

Debt reconciliation for FY 2019-20*

(₹ in Lakhs)

Particulars	Current Borrowings (including Current Portion of Long-term Borrowings)	Non Current Borrowings
Opening Balance as at April 1, 2019	3,353.29	2,160.00
Cash Flows:		
Add: Drawdowns	600.00	6,050.00
Less: Repayments	(3,377.82)	
Non-cash movements		
Reclasification of long-term borrowing excluding Foreign exchange adjustments	1,440.00	(1,440.00)
Foreign exchange adjustments	187.40	93.71
Closing Balance as at March 31, 2020	**2,202.87**	**6,863.71**

* For lease liability reconciliation refer note. 30

Debt reconciliation for FY 2018-19

(₹ in Lakhs)

Particulars	Current Borrowings (including Current Portion of Long-term Borrowings)	Non Current Borrowings
Opening Balance as at April 1, 2018	3,172.01	3,600.00
Cash Flows:		
Add: Drawdowns	265.96	-
Less: Repayments	(1,478.53)	-
Non-cash movements		
Reclasification of long-term borrowing	1,440.00	(1,440.00)
Derecognised on acount of derecognition of subsidiaries	46.15	-
Closing Balance as at March 31, 2019	**3,353.29**	**2,160.00**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

17 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease liabilities (refer note 30)	2,105.26	-
Total	**2,105.26**	**-**
Current	288.51	-
Non - Current	1,816.75	-

18 Other financial liabilities at amortised cost - non current

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on borrowings (refer note 36A)	339.49	-
Total	**339.49**	**-**

19 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
- Amount payable to Micro and small enterprises	-	-
- Amount payable to Related parties (refer note 36A)	229.60	9.03
- Others	405.05	1,576.91
Total	**634.65**	**1,585.94**

20 Other financial liabilities at amortised cost - current

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debt (refer note 16)	1,627.40	1,440.00
Interest accrued but not due on loan from related party (refer note 36A)	22.96	-
Employee related payable *	405.48	528.10
Interest accrued but not due on term loan	7.03	11.72
Security deposit	-	1,900.00
Other current liabilities	0.95	-
Total	**2,063.82**	**3,879.82**

* includes payable to related party ₹ Nil (previous year ₹ 18.46 lakhs) (refer note 36A)

20A Break up of financial liabilities carried at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings (note 16)	7,439.18	4,073.29
Lease liabilities (note 17)	2,105.26	
Trade payables (note 19)	634.65	1,585.94
Other non-current financial liabilities (note 18)	339.49	-
Other current financial liabilities (note 20)	2.063.82	3,879.82
Total	**12,582.40**	**9,539.05**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

21 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Provision for employee benefits		
- Gratuity (refer note 38)	86.03	87.35
- Leave encashment (refer note 38)	20.24	25.92
Total	**106.27**	**113.27**
Current		
Provision for employee benefits		
- Gratuity (refer note 38)	0.08	39.15
- Leave encashment (refer note 38)	0.64	2.97
Total	**0.72**	**42.12**

22 Contract liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned revenue	61.05	679.16
Total	**61.05**	**679.16**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening unearned revenue	679.16	-
Revenue recognised during the year	646.18	-
Unearned revenue accrued during the year	28.07	679.16
Closing Unearned Revenue	**61.05**	**679.16**

23 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	84.74	133.84
Advances from customers	17.15	121.80
Total	**101.89**	**255.64**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

24 Revenue from operations

Revenue from contracts with customers

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of services		
- Advertisement revenue	5,188.59	6,864.90
Total	**5,188.59**	**6,864.90**

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contract price	5,241.41	7,100.20
Adjustments to the contract price	52.82	235.30
Revenue recognised	**5,188.59**	**6,864.90**

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc under the head "Revenue from operations".

25 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on EIR method		
- on bank deposit	6.26	33.24
- others	18.13	150.79
Dividend income	2.30	2.65
Other non - operating income		
Interest on income tax refund	17.91	5.51
Profit on sale of assets held for sale (refer note 13)	179.57	7.85
Rental income (refer note 36A)	8.16	-
FVTPL gain on derivative (refer note 2.2(n))	245.31	
Liabilities no longer required written back	171.19	37.32
Total	**648.84**	**237.36**

26 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	1,735.01	2,138.84
Contribution to provident and other funds (refer note 38)	60.11	65.86
Employee stock option expenses (refer note 39)	17.29	-
Gratuity expense (refer note 38)	25.21	26.17
Workmen and staff welfare expenses	10.63	68.46
Total	**1,848.25**	**2,299.33**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

27 Finance cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on Loan from others	398.63	817.55
Interest on Loans from related parties * (Refer Note 36A)	429.90	66.00
Interest on lease liability (Refer Note 30)	164.93	-
Interest on TDS	0.89	-
Exchange differences regarded as adjustment to borrowing cost	33.25	-
Guarantee commision - Related parties	37.76	-
Bank guarantee	8.64	10.63
Bank charges	1.32	2.70
Total	**1,075.32**	**896.88**

* includes interest paid to related party ₹ 404.88 lakhs (previous year ₹ 66 lakhs) (refer note 36A)

28 Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of tangible assets (refer note 2)	76.52	116.12
Depreciation of intangible assets (refer note 2A)	924.54	938.22
Depreciation on Investment Property*	-	0.51
Depreciation expense of right-of-use assets (refer note 30)	260.29	-
Total	**1,261.35**	**1,054.85**

*The Group has approved transfer of the immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") on September 20, 2018. Accordingly the same has been classified as Non- current assets held for sale in the year ended March 31, 2019. Accordingly, dereciation for the period April, 2018 to September, 2018 has been charged to statement of Profit and Loss account.

29 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Insurance	18.02	1.99
Rates and taxes	0.85	15.26
Communication charges	28.73	46.98
Travelling and conveyance	199.86	62.41
Royalty	151.97	167.02
Radio programme creation and others	68.09	304.67
Repairs and maintenance :		
- Equipments	57.90	91.90
- Others	101.84	73.56
Power and fuel	211.83	222.95
Rent	257.86	596.47
Payment to auditors (refer note below)	31.96	15.50
Allowances for doubtful debts (Including write offs)	189.25	223.52
Exchange loss on restatement	247.85	-

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

29 Other expenses (Contd..)

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
loss on property, plant and equipment sold/discarded (Net)	37.55	-
Advertising and sales promotion	318.19	623.73
Legal and professional fees	365.44	382.00
Printing and stationery	2.07	13.80
Directors sitting fees (refer note 36A)	45.90	3.75
Miscellaneous expenses (refer note 36A)	73.79	68.37
Total	**2,408.95**	**2,913.88**

* Includes bad debts and sundry balances written off - ₹ 2.09 Lakhs (Previous year - ₹ 118.00 Lakhs)

Payment to auditors

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As auditor :		
- Audit fee	24.00	9.50
- Fee for limited review	1.50	3.00
- Tax audit fee	3.50	0.75
- Certification fees	2.50	2.25
- Reimbursement of expenses	0.46	-
Total	**31.96**	**15.50**

30 Leases

Leases as Lessee

The Company has taken various office premises under lease arrangemements. Information about leases for which the Company is a lessee is presented below:

i) The details of the right-of-use asset held by the Company is as follows:

Particulars	Amount in ₹ Lakhs
Balance at 1 April 2019	2,278.58
Depreciation charge for the year	(260.29)
Reclassification from pre-paid rent	120.17
Balance at 31 March 2020	**2,138.46**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

30 Leases (Contd..)

Leases as Lessee (Contd..)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount in ₹ Lakhs
Balance at 1 April 2019	2,278.58
Accretion of interest	164.93
Payment of lease liability (Principal)	(173.32)
Payment of lease liability (Interest)	(164.93)
Balance at 31 March 2020	**2,105.26**
Current	**288.51**
Non- Current	**1,816.75**

The maturity analysis of lease liabilities are disclosed in Note 42.

iii) Amounts recognised in profit or loss:

Particulars	Amount in ₹ Lakhs
Interest on lease liabilities	164.93
Depreciation expense of right-of-use assets	(260.29)
Expenses relating to short-term leases	257.86

iv) Amounts recognised in statement of cash flows:

Particulars	Amount in ₹ Lakhs
Total cash outflow for leases	(173.32)

31 Loss per share

Basic loss per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted loss per share computations:

Particulars	For the year March 31, 2020	For the year March 31, 2019
Total loss attributable to equity holders (₹ lakhs)	(2,703.07)	(840.99)
Weighted average number of Equity shares for basic and diluted loss per share	6,68,65,608	6,68,56,408
Loss per share		
Basic (Nominal value of share ₹ 10/-)	(4.04)	(1.26)
Diluted (Nominal value of share ₹ 10/-)	(4.04)	(1.26)

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

32 Segment reporting

In accordance with Ind AS-108 'Operating Segments', the Group' business segment is Media and Entertainment and it has no other primary reportable segments. Considering the nature of operations and the manner in which the chief operating decision maker of the Group reviews the operating results, the Group has concluded that there is only one operating segment. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, are as reflected in the Financial Statements as at and for the year ended March 31, 2020. The geographical revenue is allocated based on the location of the customers. The Group primarily caters to the domestic market and hence it has been considered as to be operating in a single geographical location.

Information about major customers:

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2020 and March 31, 2019.

33 Commitments and contingencies

(i) Guarantees

(₹ in Lakhs)

Particulars	For the year March 31, 2020	For the year March 31, 2019
Guarantees issued by the Company's bankers	1,380.60	1,378.87
Total	**1,380.60**	**1,378.87**

(ii) Contingent liabilities

a. In respect of Income tax demand under dispute ₹ 232.08 Lakhs (Previous Year ₹ 240.26 Lakhs)

In respect of Service tax demand under dispute ₹ 25.42 lakhs (Previous Year ₹ NIL).

Based on management assessment and current status of the above matter, the management is confident that no provision is required in the financial statements as on March 31, 2020.

(iii) Commitments

Estimated amount of contracts remaining to be executed on capital account is Nil (previous year Nil).

34 Taxation

(₹ in Lakhs)

Income tax recognised in profit or loss*	As at March 31, 2020	As at March 31, 2019
Income tax recognised in profit or loss		
current tax	1.50	-
in respect of earlier years	2.56	-
Total	**4.06**	**-**

*Income Tax expense, pertains to Syngience Broadcast Ahmedabad Limited (Subsidiary Company)

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

34 Taxation (Contd..)

(₹ in Lakhs)

a) current tax assets	As at March 31, 2020	As at March 31, 2019
At the start of the year	532.45	423.05
Refund received	(162.41)	-
Taxes paid during the year (TDS receivable)	114.93	109.40
At the end of the period	**484.97**	**532.45**

35 Deferred tax*

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax Assets		
- on Carry forwards business loss (Available for 8 Assessment Year)	467.32	415.05
- on unabsorbed depreciation (Available for infinite period)	3,983.27	3,683.94
- on other temporary difference (Available on payment basis)	247.04	210.96
Total Deferred tax Assets	**4,697.64**	**4,309.95**
Deferred tax Liability		
- on WDV of property, plant and equipment and investment property	1,449.67	1,409.84
Net Deferred tax Assets	**3,247.97**	**2,900.11**

*In the absence of reasonable certainty, the Company has not recognised the deferred tax assets

36 Related party transactions

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of related parties and relationships:-

a. Holding Company (w.e.f. April 15, 2019)	HT Media Limited The Hindustan Times Limited # Earthstone Holding (Two) Private Limited## (Ultimate controlling party is the Promoter Group)
b. Fellow subsidiary company (w.e.f. April 15, 2019) (with whom transactions have occurred during the year)	HT Music and Entertainment Limited Hindustan Media Ventures Limited
c. Under control of management (with whom transactions have occurred during the year)	Inquilab Offset Printers Limited *
d. Entities which are post employment benefit plans (with whom transactions have occurred during the year)	Next Mediaworks Limited Employees Group Gratuity Trust Radio Midday West India Limited Employees Gratuity Trust

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

36 Related party transactions (Contd..)

i) List of related parties and relationships:- (Contd..)

e. Key Managerial Personnel	Mr. Ajay Relan (Non-Executive independent Director, w.e.f April 18, 2019)
	Ms. Suchitra Rajendra (Non-Executive independent Director, w.e.f April 18, 2019)
	Mr. Sameer Singh (Non-Executive independent Director, w.e.f April 18, 2019)
	Mr. Harshad Jain (Chief Executive Officer, resigned w.e.f. November 27, 2020)
	Mr. Ramesh Menon (Chief Executive Officer, w.e.f. November 27, 2020)
	Mr. Dilip Cherian (Independent Director)**
	Mr. Tarique Ansari (Managing Director)*
	Mr. Adille Sumariwala (Independent Director)*
	Mr. I Venkat (Independent Director)*
	Ms.Monisha Shah (Independent Director)*
	Mr. Rajbir Singh Bhandal (Independent Director)*
	Mr. Sunil Dalal (Independent Director)*
	Mr. Chetan Desai (Non Executive Director)*
f. Relatives of Key Managerial Personnel (with whom transactions have occurred during the year)	Mrs. Kamini Jain (Relative of Mr. Harshad Jain)

* Relationship ceased with effect from close of business hours of April 18, 2019.

** Relationship ceased with effect from close of business hours of Janury 23, 2020

The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Company.

Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited .

ii) Transactions with related parties

Refer note 36 A

iii) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except in case of loans taken (refer note 16) and settlement occurs in cash.

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for the year ended March 31, 2020

36A Transactions during the year with Related Parties (refer note A):-

SL No	Transactions for the year ended March 31, 2019	Holding Company		Fellow Subsidiary		Under control of Management		Entities which are post employment benefit plans		Key Managerial Personnel (KMP's) / Directors (Refer Note B)		Relatives of KMP		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
A	**REVENUE**														
1	Rental Income	8.16	-	-	-	-	-	-	-	-	-	-	-	8.16	-
B	**EXPENSES**														
2	Advertisement expenses	12.74	-	-	-	-	-	-	-	-	-	-	-	12.74	-
3	Interest expenses	-	-	402.72	-	2.16	66.00	-	-	-	-	-	-	404.88	66.00
4	Rent expense	124.30	-	24.08	-	0.84	16.80	-	-	-	-	-	-	149.22	16.80
5	Guarantee commission	37.76	-	-	-	-	-	-	-	-	-	-	-	37.76	-
6	Miscellaneous expenses :- Commission expenses	9.63	-	-	-	-	-	-	-	-	-	-	-	9.63	-
7	Remuneration paid to Key managerial personnel	-	-	-	-	-	-	-	-	251.87	285.40	-	-	251.87	285.40
8	Directors sitting fees	-	-	-	-	-	-	-	-	45.90	3.75	-	-	45.90	3.75
9	Printing and stationery	-	-	-	-	-	9.03	-	-	-	-	-	-	-	9.03
10	Car hire charges	-	-	-	-	-	-	-	-	-	-	8.26	3.00	8.26	3.00
C	**OTHERS**														
11	Reimbursement of expenses incurred on behalf of the parties by Company	35.60	-	-	-	-	2.54	-	-	-	-	-	-	35.60	2.54
12	Loan taken during the year	-	-	6,650.00	-	-	-	-	-	-	-	-	-	6,650.00	-
13	loan repaid during the year	-	-	575.00	-	600.00	-	-	-	-	-	-	-	1,175.00	-
14	Contribution during the year	-	-	-	-	-	-	68.86	-	-	-	-	-	68.86	-
D	**BALANCE OUTSTANDING**														
15	Other receivables (including advances given)	8.85	-	-	-	-	3.03	-	-	-	-	-	-	8.85	3.03
16	Trade Payables	203.59	-	26.01	-	-	9.03	-	-	-	-	-	-	229.60	9.03
17	Inter corporate deposit taken and Interest accrued on it	-	-	6,437.45	-	-	600.00	-	-	-	-	-	-	6,437.45	600.00
18	Employee dues payable	-	-	-	-	-	-	-	-	-	18.46	-	-	-	18.46

Note A:-The transactions above do not include gst, service tax, vat etc.

Note B- Key Managerial Personnel who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the consolidated financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

36B Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of total comprehensive income	Amount (₹ in Lakhs)
Current Year :								
As on March 31, 2020								
I. Parent :								
Next Mediaworks Limited	264.73%	(3,474.21)	(176.73)%	4,777.09	(123.35)%	13.57	(176.51)%	4,790.67
II Subsidiaries :								
a) Indian								
Next Radio Limited	-27.98%	367.23	186.52 %	(5,041.88)	223.35 %	(24.58)	186.67 %	(5,066.46)
Syngience Broadcast Ahmedabad Limited	-150.14%	1,970.33	(0.30)%	8.12	0.00 %	-	(0.30)%	8.12
III Non- controlling interest in all subsidiaries	13.39 %	(175.72)	90.50 %	(2,446.41)	0.00 %	-	90.14 %	(2,446.41)
Total	**100.00%**	**(1,312.37)**	**100.00%**	**(2,703.07)**	**100.00%**	**(11.01)**	**100.00%**	**(2,714.08)**

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (INR in Lakhs)	As % of consolidated other comprehensive income	Amount (INR in Lakhs)	As % of total comprehensive income	Amount (INR in Lakhs)
Previous Year :								
As on March 31, 2019								
I. Parent :								
Next Mediaworks Limited	-240.60%	(3,363.75)	-114.01%	958.81	(187.88)%	(0.62)	(113.98)%	958.19
II Subsidiaries :								
a) Indian								
Next Radio Limited	388.66%	5,433.69	145.21%	(1,221.24)	193.94 %	0.64	145.20 %	(1,220.60)
Syngience Broadcast Ahmedabad Limited	140.35%	1,962.21	-1.20%	10.06	0.00 %	-	(1.20)%	10.06
III Non- controlling interest in all subsidiaries	-188.41%	(2,634.08)	69.99%	(588.62)	93.94 %	0.31	69.98 %	(588.31)
Total	**100.00%**	**1,398.07**	**100.00%**	**(840.99)**	**100.00%**	**0.33**	**100.00%**	**(840.66)**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36C : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

%

Particulars	Country of Incorporation	March 31, 2020	March 31, 2019
Next Radio Limited	India	48.60	48.60

Information regarding non-controlling interest

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Accumulated balances of material non-controlling interest	178.48	2,640.77
Profit/(loss) allocated to material non-controlling interest	(2,462.30)	(593.21)

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-Company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2020 and March 31, 2019:

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Revenue (including other incomes)	5,741.50	7,162.31
Radio licence fees	1,392.97	1,401.02
Employee benefits expense	1,804.12	2,118.75
Finance costs	1,039.16	832.59
Depreciation and amortization expense	1,261.35	1,054.33
Other expenses	2,289.78	2,976.86
Loss before exceptional items and tax from operations	**(2,045.89)**	**(1,221.24)**
Exceptional items	(2,996.00)	-
Other Comprehensive Income	(24.58)	0.64
Total comprehensive income	**(5,066.47)**	**(1,220.60)**
Attributable to non-controlling interests	(2,462.30)	(593.21)

Summarised balance sheet as at March 31, 2020 and March 31, 2019:

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Current assets, including cash and cash equivalents	2,082.18	3,226.44
Non-current assets	13,068.52	14,178.05
Current liabilities, including tax payable	5,660.25	9,701.46
Non-current liabilities, including deferred tax liabilities	9,123.21	2,269.34
Total equity	**367.22**	**5,433.69**
Attributable to:		
Equity holders of parent	188.75	2,792.92
Non-controlling interest	178.47	2,640.77

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

Note 36C : Material partly owned subsidiaries (Contd..)

Summarised cash flow statement for the year ended March 31, 2020 and March 31, 2019:

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Net cash generated from / (used in) operating activities	(1,901.21)	1,662.37
Net cash used in investing activities	(1,115.28)	(79.63)
Net cash flows generated / (used in) financing activities	2,978.35	(2,019.23)
Net decrease in Cash and Cash Equivalents	**(38.14)**	**(436.49)**

37 Group Information

Subsidiaries considered in the consolidated financial statements

Name of the subsidiary	Country of Incorporation	Ownership Interest / Voting power	Financial Year ends on
Next Radio Limited	India	51.40%	31st March
One Audio Limited*	India	100%	31st March
Digital One Limited*	India	100%	31st March
Next Outdoor Limited*	India	100%	31st March

*The Board of Directors of the Company on July 18, 2018 had given it's consent to sell 100% holding in three wholly owned subsidiaries i.e. Next Outdoor Limited, One Audio Limited and Digital One Private Limited. Accordingly the investments in equity shares of aforementioned three subsidiaries have been sold on August 6, 2018 for a total consideration of ₹ 0.41 lakhs. Consiquently, the aforesaid entities has ceased to be the subsidiary of the Company, effective August 6, 2018

Step-down Subsidiaries considered in the consolidated financial statements

Name of the subsidiary	Country of Incorporation	Ownership Interest / Voting power	Financial Year ends on
Syngience Broadcast Ahmedabad Limited (Subsidiary of Next Radio Limited)	India	51.4%	31st March

38 Employee Benefits

The Group has classified the various benefits provided to the employees as under.

Defined Contribution Plans

Provident Fund

The Group has recognised ₹ 60.11 lakhs (previous year ₹ 65.86 lakhs) in Profit and Loss Statement towards employer's contribution to provident fund.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

38 Employee Benefits(Contd..)

Define Benefit Plan: Gratuity

In accordance with the Indian Accounting Standards (Ind AS 19) , actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Group has formed a gratuity trust to which contribution is made based on actuarial valuation done by independent valuer.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group has purchased insurance policy, which is a year on- year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	6.85% pa	7.77% pa
Rate of Increase in compensation levels (pa)	5.00% pa	6.00% pa
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	Upto 30 years - 3% 31 to 44 years - 2% Above 44 years - 1%	4.00% pa

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet :

a. Change in the present value obligation

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of defined benefit obligation as at beginning of the year	202.53	183.99
Interest cost	15.69	14.12
Current service cost	14.94	19.64
Benefits paid	(157.28)	(7.66)
Actuarial (gain) / loss on obligation arising from:		
- change in demographic assumptions	(2.92)	-
- change in financial assumptions	(1.06)	(0.50)
- experience variance (i.e. Actual experiencevs assumptions)	26.58	(7.06)
Present value of defined benefit obligation as at end of the year	98.48	202.53

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

38 Employee Benefits(Contd..)

b. Fair value of plan assets (for funded scheme – gratuity)

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of plan assets as at beginning of the year	95.73	99.70
Interest income	5.42	7.59
return on plan asset recognised in OCI	(0.36)	(3.89)
Contributions	68.86	-
Benefits paid	(157.28)	(7.66)
Fair value of plan assets as at end of the year *	12.37	95.73

* The Group has invested in HDFC Group Unit Linked plan - Option B through the trust "Radio Midday West India Limited Employees Gratuity Cum Life Assurance Scheme

c. Amount recognised in the balance sheet

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present Value of defined benefit obligation as at the end of the year	98.48	202.53
Fair value of plan assets as at the end of the year	12.37	95.73
Liability / asset (net) recognized in the balance sheet	86.11	106.80

d. Expenses recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	14.94	19.64
Interest cost	15.69	14.12
Interest income	(5.42)	(7.59)
Total expenses recognised in the statement of profit and loss	25.21	26.17

e. Expenses recognised in the Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actuarial (gains)/losses on obligation for the year	22.60	(4.53)
Remeasurement- return on plan assets excluding interest income	0.36	3.89
Net (income)/expense for the year recognized in OCI	22.96	(0.64)

f. Maturity analysis of projected benefit obligation: From the Fund

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2020	As at March 31, 2019
within one year	2.28	16.84
2 to 5 Years	9.23	79.65
6 to 10 years	70.48	97.23
above 10 years	150.18	193.40

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

38 Employee Benefits(Contd..)

g. Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Projected benefit obligation on current assumptions	98.48	202.53
Delta effect of +1% change in rate of discounting	(11.43)	(12.01)
Delta effect of -1% change in rate of discounting	9.85	13.68
Delta effect of +1% change in rate of salary increase	10.09	13.79
Delta effect of -1% change in rate of salary increase	(11.59)	(12.30)
Delta effect of +1% change in rate of employee turnover	0.91	1.42
Delta effect of -1% change in rate of employee turnover	(0.82)	(1.61)

The expected rate of return on plan assets is based on market expectation at the beginning of the year. The rate of return on risk free investments is taken as reference for this purpose.

The expected contribution for next year is ₹ 103.04 lakhs (Previous Year ₹ 39.14 lakhs)

h. Average duration of the defined benefit plan obligation

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Weighted Average duration	11 years	9 years

Leave Encashment (unfunded)

The Group recognises the leave encashment expenses in the statement of profit and loss based on the actuarial valuation.

The expenses recognised in the statement of profit and loss and the leave encashment liability at the beginning and at the end of the year:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Liability at the beginning of the year	28.89	29.87
Benefits paid during the year	24.97	2.56
Provided during the year	16.96	1.58
Liability at the end of the year	20.88	28.89

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

39 Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Group. To have an understanding of the scheme, relevant disclosures are given below.

I. The Holding Company, HT Media Limited has given Employee Stock Options (ESOPs) to employees of the Company.

A. Details of these plans are given below:

Employee stock options

A stock option gives an employee, the right to purchase equity shares of HT Media Limited at a fixed price within a specific period of time.

B. Details of stock options granted during the current year and earlier year are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at March 31, 2020 (in years)
Employee stock options-Plan C (Method of settlement-equity)	Oct 24, 2019	5,00,000	9.04	Starts from the date of listing of HT Media Limited as per the following vesting schedule 75% 12 months from the date of grant 25% 24 months from the date of grant	10.34

C. Summary of activity under the Plan C for the year ended March 31, 2020 are given below.

Particulars	31-Mar-20 Number of options	31-Mar-20 Weighted-average exercise price (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	5,00,000	19.80
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	5,00,000	19.80
Weighted average remaining contractual life (in years)	10.34	
Weighted average fair value of options granted during the year	9.04	

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

39 Share-based payments(Contd..)

Weighted average fair value of the options outstanding of plan C is ₹ 9.04 per option.

The employee compensation cost (accounting charge for the year) calculated using the fair value of stock options is ₹ 17.29 lakhs.

Assumptions used in Black Scholes Option Pricing Model are as follows :

Particulars	
Risk free interest Rate	6.64%
Expected life	6.225 Years
Expected volatility**	37.29%
Dividend yield	1.01%
Price of the underlining share in market at the time of option grant (₹)	19.80
Exercise price (₹)	19.80
Fair value (₹)	9.04

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

40 Other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Retained earnings	Total
Remeasurement of the defined benefits plan (refer note 38)	(11.01)	(11.01)
Total	**(11.01)**	**(11.01)**

During the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Retained earnings	Total
Remeasurement of the defined benefits plan (refer note 38)	0.33	0.33
Total	**0.33**	**0.33**

41 Exceptional items

The Group after considering the current economic environment has performed an impairment assessment of Intangible Assets. As the recoverable amount of Cash Generating Unit ("CGU') is lower than the carrying amount of assets, the Group has recognised an impairment loss of ₹ 2,996.00 lakhs towards Intangible Assets as an exceptional item.

The recoverable amount of CGU is based on its value in use which is ₹ 8,757 lakhs using discount rate of 15%. For this purpose, each Radio license has been considered as a separate CGU.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2020

41 Exceptional items (Contd..)

For the year ended March 31, 2019-

On July 18, 2018, the Board of Directors of the Company had accorded approval to selloff the entire shareholding in three wholly owned subsidiaries, viz, Next Outdoor Limited, One Audio Limited and Digital One Private Limited. Accordingly, the investments in these subsidiaries have been sold on August 6, 2018 for an aggregate consideration of ₹ 0.41 lakhs. Therefore transactions, if any, in the aforementioned three subsidiaries has been considered till August 6, 2018 in consolidated financial statements. In accordance with Ind As 110 " Consolidated Financial Statements", net liabilities of ₹ 33.68 lakhs was derecognised from consolidated financials statements on account of sale of three subsidiaries i.e. Next Outdoor Limited, One Audio Limited and Digital One Private Limited. Accordingly, difference of ₹ 34.09 lakhs (due to derecognition of assets and liabilities) was recognised in statement of profit and loss and has been disclosed as exceptional item during the previous year.

42 The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 21st May, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of ₹ 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to ₹ 1,55,00,000 comprising of 15,50,000 equity shares of ₹ 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order has not been considered in March 2020 financials since it does not relate to conditions existing on the Balance sheet date.

43 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates

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for the year ended March 31, 2020

43 Financial risk management objectives and policies(Contd..)

primarily to the Group's long-term debt obligations.The Group's long-term debt obligations are fixed rate borrowings carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

b Foreign currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Group has taken derivative cover to mitigate exposure against foreign currency risk. Accordingly, its exposure to the foreign currency risk is limited.

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds and deposits with banks. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2020.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. The Group believes the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and industries and operate in largely independent markets.

The Group uses the expected credit loss model as per IND AS 109 - 'Financial Instruments' to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Group's historical experience in respect of customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3 Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

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for the year ended March 31, 2020

43 Financial risk management objectives and policies(Contd..)

Maturities of financial liabilities

The tables below analise the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	575.47	6,863.71	1,913.29	2,160.00
Lease liabilities	288.51	1,816.75	-	-
Trade payables	841.13	-	1,585.94	-
Other current and non current financial liabilities	2,211.51	339.49	3,879.82	-

for further details please refer note no. 47

44 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings, interest accrued on borrowings, less cash and cash equivalents and other bank balances.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings Long Term	6,863.71	2,160.00
Borrowings Short Term	575.47	1,913.29
Borrowings Long Term current portion (grouped under other current financial liabililty)	1,627.40	1,440.00
Interest Accrued but not due (grouped under other financial liabililty)	369.48	11.72
Less: Cash and cash equivalent	152.60	151.63
Less : Other Bank balances	46.23	77.65
(a) Net debts	**9,237.22**	**5,295.73**
(b) Equity atributable to equity holders of parent (as per balance sheet)	**(1,312.36)**	**1,398.07**
(c) Total capital	**7,924.87**	**6,693.80**
(d) Net gearing ratio (a)/(c)	**1.17**	**0.79**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

45 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lakhs)

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	
Financial assets measured at fair Value through profit & loss (FVTPL)					
Investment in unquoted equity shares (refer note 3)	-	0.51	-	0.51	Level 3*
Financial assets measured at amortised cost					
Security Deposits given - (Note 4)	137.30	238.12	137.30	238.12	Level 2
Financial assets measured at fair Value through profit & loss (FVTPL)					
Forex derivative contract (not designated as hedge) (note 5)	245.31	-	245.31	-	Level 2
Financial liabilities measured at amortised cost					
Long term borrowings (note 16)	6,863.71	2,160.00	6,863.71	2,160.00	Level 2
Current maturities of long term debt (refer note 20)	1,627.40	1,440.00	1,627.40	1,440.00	Level 2

*The sensitivity analysis disclosures in relation to Unquoted equity instrument classified at FVTPL is not being disclosed since the management believes that the amount involved is not maaterial and no significant movement in the fair value is expected on the reporting date.

The management assessed that fair value of current investments, trade receivables, cash and cash equivalents, other bank balances, other current financial assets excluding derivative assets, short- term borrowings, trade payables, and other current financial liabilities excluding derivative liability approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term borrowings are determined by discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities.

- The Security deposits given are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

- Derivative contracts being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

46 Standards issued but not yet effective

Ministry of Corporate Affairs (""MCA"") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

47 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 statements 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 41). The impact of COVID-19 on the Group's financial statements 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.

48 The Group has incurred losses in current and previous years which has resulted in complete erosion of the net worth of the Group as at 31 March 2020. Further, the Group's current liabilities exceed its current assets as at 31 March 2020. The Group has obtained a letter of support from the Parent Company in order to meet the shortfall in its fund requirements over banks and other borrowings, to meet out the operations which are in progress and other liabilities including loans from other group companies, as they become due. The Group has considered the possible impact of COVID-19 pandemic in the financial projections for the next two years . 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. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial statements.

49 Note on Revision of Financials

HT Media Limited (Holding Company), received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Holding Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2019-20 and 2020-21:

a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial statements. Such billing remained unconsumed/ undelivered.

b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.

c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.

d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('pure money') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company and the Holding Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

49 Note on Revision of Financials (Contd..)

practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Group and its various stakeholders.

As an outcome of said investigation, the Group has revised its Consolidated financial statements for the year ended 31 March 2020 which were earlier approved by the Board of Directors on June 23, 2020.

The Group has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Group needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Group is taking necessary action to address these material weaknesses including tightening of internal controls.

In Statement of Profit and Loss Account

(₹ in Lakhs)

Financial statement caption	Original issued financial statements	Revision on account of investigation	Revised Number
	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Revenue from operations	5,620.99	(441.66)	5,179.32

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions. Further, the revised Consolidated financial statements have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial statements (June 23, 2020) till date of approval of the revised consolidated financial statements i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19. These adjustments are as follows:

In Statement of Profit and Loss Account

(₹ in Lakhs)

Financial statement caption	Original issued financial statements	Revision on account of investigation as mentioned above	Consequential and other imapct	Revised Number
	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Total Revenue	6,116.78	(441.66)	162.30	5,837.42
Total Expenses	8,073.83	-	(86.99)	7,986.84
Exceptional items (loss)	(2,000.00)	-	(996.00)	(2,996.00)
Impact on Loss before tax		**(441.66)**	**(746.71)**	
Tax expense	-	-	-	
Impact on Loss after tax		**(441.66)**	**(746.71)**	**-**

NOTES TO REVISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2020

49 Note on Revision of Financials (Contd..)

In Balance Sheet

(₹ in Lakhs)

Financial statement caption	Original issued financial statements	Revision Impact	Revised Number
	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Property, plant and equipment	362.08	94.47	456.55
Intangible Assets	7,303.78	(1,090.47)	6,213.31
Trade receivables	2,192.77	(734.36)	1,458.41
Other current assets	185.36	79.54	264.90
Net Impact on Assets		**(1,650.82)**	
Other equity	(7,408.96)	(592.69)	(8,001.65)
Minority Interest	771.40	(595.69)	175.71
Trade payable	841.13	(206.48)	634.65
Other current financial liabilities	2,211.51	(147.69)	2,063.82
Contract liabilities	169.32	(108.27)	61.05
Net Impact on Liabilities		**(1,650.82)**	

The accompanying notes forms an integral part of these Revised consolidated financial statements.

As per our revised report of even date

For **B S R and Associates**
Chartered Accountants
(Firm Registration Number: 128901W)

Rajesh Arora
Partner
Membership No. 076124

Place: Gurugram
Date: November 27, 2020

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: November 27, 2020

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Lakhs)

1. Sl. No	1	2
2. Name of the subsidiary	Next Radio Limited	Syngience Broadcast Ahmedabad Limited
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable	Not Applicable
4. Date since when subsidiary was acquired	14-Oct-99	09-Apr-17
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
6. Share capital	7,574.03	1,976.00
7. Reserves and surplus	(7,206.81)	(5.67)
8. Total assets	15,150.70	2,003.67
9. Total Liabilities	14,783.47	33.33
10. Investments including investment in subsidiary	1,976.00	-
11. Turnover *	5,741.50	16.56
12. Profit/ (loss) before taxation **	(5,041.89)	12.18
13. Provision for taxation	-	4.06
14. Profit/ (loss) after taxation	(5,041.89)	8.12
15. Proposed Dividend (includes Dividend Distribution Tax)	-	-
16. % of shareholding	51.40%	100.00%

* includes other income

** includes exceptional items

1. Names of subsidiaries which are yet to commence operations:- Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year:- Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

For and on behalf of the Board of Directors of
Next Mediaworks Limited

Anup Sharma
Chief Financial Officer

Ramesh Menon
Chief Executive Officer

Diksha Singh
Company Secretary
Membership No.: A44999

Dinesh Mittal
Director
(DIN: 00105769)

Praveen Someshwar
Director
(DIN: 01802656)

Place: New Delhi
Date: November 27, 2020

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PUNE

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