

August 08, 2018

The Listing Department
The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051.

The Listing Department
The Bombay Stock Exchange Limited
25th Floor, P J Towers, Dalal Street
Mumbai 400001

BSE CODE: 532416

NSE CODE: NEXTMEDIA

Dear Sirs,

Sub: Outcome of Board Meeting

With reference to the subject matter, we would like to inform you that the Board of Directors of Next Mediaworks Limited at their meeting held on today i.e. 8th August, 2018, inter alia, considered and approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June 2018.

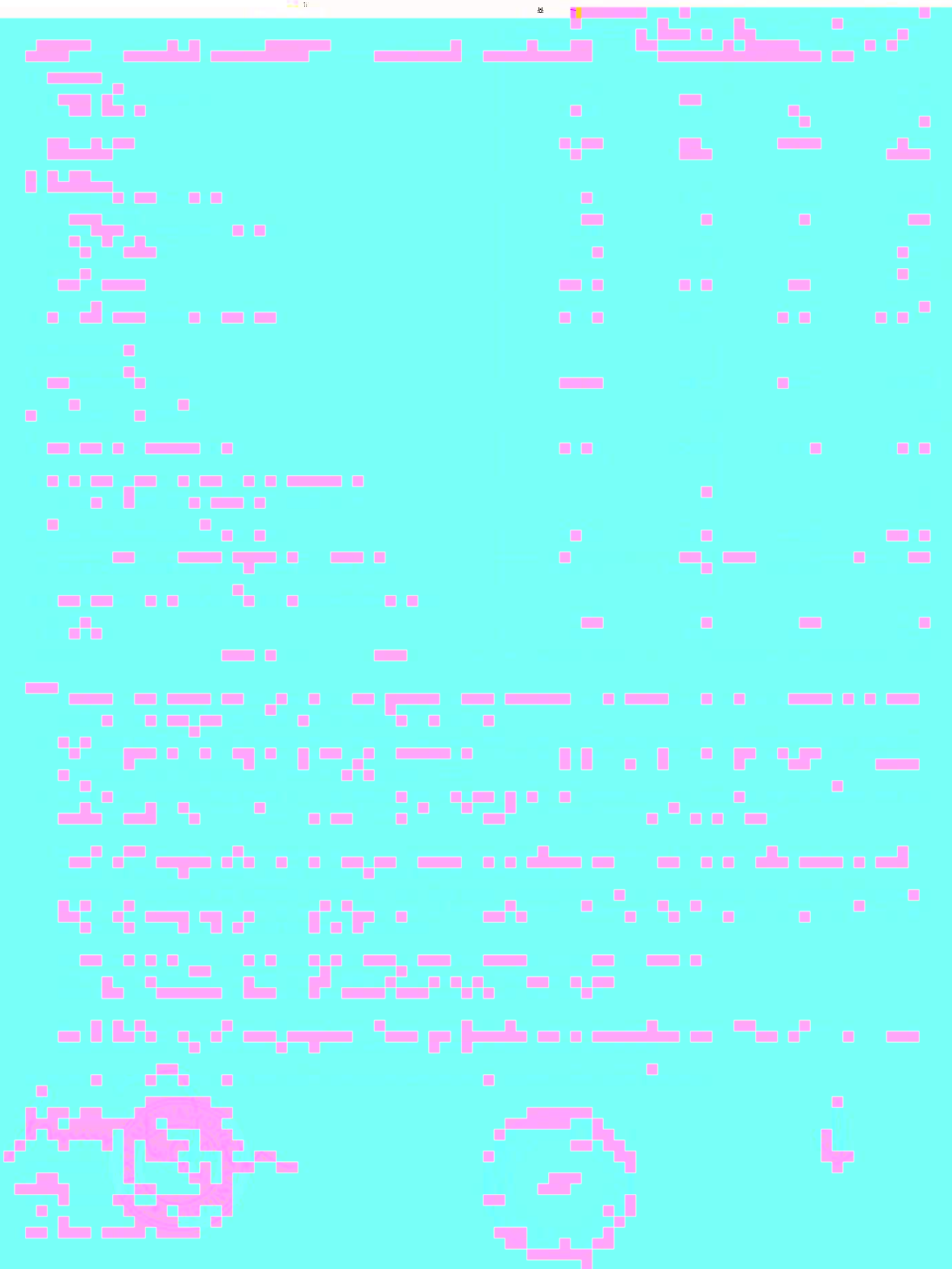


AAAAA Day 2024

AAAAA Day 2024 is a special event celebrating the 10th anniversary of the company. It will be held on Friday, October 20th, from 9:00 AM to 5:00 PM. The event will feature a variety of activities, including a keynote speech by the CEO, a panel discussion with industry experts, a Q&A session with the founders, and a networking reception. Tickets are free and open to all employees and their families. Registration is required and can be found at [AAAAA.com/Day2024](#).

10

11





**NEXT
MEDIAWORKS
LIMITED**

Regd Office: Office Nos. I-17, I-18 and I-19, 10th Floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai – 400034.

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

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

Unaudited Financial Results for the quarter ended on June 30, 2018

(Rs. In lacs)

Particulars	Consolidated			
	Quarter Ended on			Year Ended on
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1. Income				
a) Révenue from operations	1,673.22	2,049.53	1,562.41	7,636.93
b) Other income	53.45	93.53	52.38	277.74
Total Income	1,726.67	2,143.06	1,614.79	7,914.67
2. Expenses				
(a) Radio License Fees	349.20	349.36	348.11	1,398.95
(b) Employee benefit expenses	493.59	443.82	619.74	2,216.63
(c) Finance cost	237.31	234.48	251.11	1,019.32
(d) Depreciation & Amortization expenses	266.40	266.32	279.06	1,101.67
(e) Other Expenditure	670.43	824.12	659.14	2,943.91
Total Expenses	2,016.93	2,118.10	2,157.16	8,680.48
3. Profit / (Loss) before Exceptional item (1-2)	-290.26	24.96	-542.37	-765.81
4. Exceptional Items	-	-	-	-
5. Profit / (Loss) before tax (3-4)	-290.26	24.96	-542.37	-765.81
6. Tax Expense - Current Tax	-	-1.84	-	-1.84
7. Profit / (Loss) for the period (5-6)	-290.26	23.12	-542.37	-767.65
a) attributable to owners of the equity	-175.43	11.88	-300.95	-497.00
b) Non- Controlling Interest	-114.83	11.24	-241.42	-270.65
8. Other Comprehensive Income (OCI) net of tax				
(a) item that will not be reclassified to profit or loss	4.54	-30.71	4.30	-17.80
9. Total Comprehensive Income (7-8)	-285.72	53.83	-546.67	-749.85
a) attributable to owners of the equity	-173.10	27.67	-303.16	-486.47
b) Non- Controlling Interest	-112.62	26.16	-243.51	-263.38
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,685.64	6,685.64	6,678.97	6,685.64
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)				
(a) Basic	-0.43	0.03	-0.81	-1.15
(b) Diluted	-0.43	0.03	-0.81	-1.15



Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on August 8, 2018 and have been reviewed by the Statutory Auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- 3 Figures for the quarter ended March 31, 2018 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2017 respectively which were subject to a limited review by the statutory auditors.
- 4 The Company is operating only in one Segment i.e. FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- 5 Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative retrospective transition method. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 6 The Board of Directors of Next Radio Limited ("NRL") (the Company's subsidiary) had, at its meeting held on June 8, 2017, approved a Scheme of Arrangement (the "Scheme") pursuant to which NRL's FM radio broadcasting business at Ahmedabad (the "Undertaking") will be transferred to its wholly owned subsidiary Syngience Broadcast Ahmedabad Limited. The Appointed Date as per the Scheme is 1st April, 2017. The Scheme, which was approved by the shareholders and Secured Creditors of NRL, has also been approved by the National Company Law Tribunal ("NCLT") at its hearing conducted on October 5, 2017. The Scheme is subject to the approval of the Ministry of Information & Broadcasting.

The Board of Directors of the Company on 18th July, 2018 have given 'in principle' approval to consolidate the radio businesses of following entities in the Company which would be implemented by way of a composite scheme of arrangement and amalgamation pursuant to Sections 230-232 and other applicable provisions of the Companies Act 2013:

- i) Next Radio Limited ('NRL') (except for the radio station located at Ahmedabad), a subsidiary of the Company,
- ii) HT Media Limited ('HTML') (except for radio stations at Hyderabad and Uttar Pradesh); and,
- iii) HT Music & Entertainment Company Limited, a wholly-owned subsidiary of HTML ('HTEML')

After implementation of the Proposed Transaction, HTML and its promoters shall acquire control of the Company. The Company will have to obtain approval from NCLT, SEBI, MIB and relevant stock exchanges before the scheme can be implemented.

The Board of Directors of Next Radio Limited ("NRL") (the Company's subsidiary) had, at its meeting held on July 18, 2018, approved a Scheme of Arrangement (the "Scheme") pursuant to which NRL's FM radio broadcasting business except for FM radio station located at Ahmedabad will be merged to its holding company Next Mediaworks Limited.

Further reduction of share capital of NRL by cancellation and extinguishment of the entire shares held by Next Mediaworks Limited in NRL.

During the financial year 2012-13, 2013-14, 2014-15 and 2015-16, the Company's Subsidiary Next Radio Limited ("NRL") had paid remuneration to its Managing Director, which was in excess of the limits specified in Section 197 of the Companies Act, 2013. The said remuneration has been approved by the Remuneration Committee, the Board of Directors and the shareholders of NRL. As required under Schedule V to the Companies Act, 2013, NRL had sought approval from the Central Government which was rejected by the Central Government vide its letter dated April 8, 2016. Subsequently, NRL filed an appeal and the Central Government, vide its letter dated September 11, 2017 rejected the same. NRL has again preferred an appeal to Central Government vide its application dated October 16, 2017 and response for same is awaited. The excess Managerial remuneration of Rs. 209.48 lacs debited to Statement of Profit and Loss in relation to such years is subject to said approval.

During the financial year 2016-17 and 2017-18, the Company's Subsidiary Next Radio Limited ("NRL") had paid remuneration to its Managing Director, which was in excess of the limits specified in Section 197 of the Companies Act, 2013. The said remuneration has been approved by the Remuneration Committee, the Board of Directors and the shareholders of NRL. NRL is in the process of seeking approval from the shareholders in relation to excess remuneration paid for the years 2016-17 and 2017-18. Further, as required under Schedule V to the Companies Act, 2013, NRL is in the process of filing application to Central Government for approval of said excess remuneration. The excess Managerial remuneration of Rs. 98.80 lacs debited to Statement of Profit and Loss in relation to 2016-17 and 2017-18 is subject to said approval.

The audit report of the Statutory Auditors on the financial results for the quarter and year ended March 31, 2018 was qualified in respect of these matters and the review report for the quarter ended June 30, 2018 is also qualified in respect of these matters.

Figures for previous years/period have been regrouped/reclassified wherever required to make them comparable.

Next Mediaworks Limited

Next Mediaworks Limited

Next Mediaworks Limited

Next Mediaworks Limited

Next Mediaworks Limited

Annexure A

List of entities included in the consolidated financial result for the quarter ended June 30, 2018

#	Name of Entities
1	Next Radio Limited
2	Syngience Broadcast Ahmedabad Limited
3	One Radio Limited
4	Digital One Private Limited
5	Next Outdoor Limited



Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Next Mediaworks Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2470, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As detailed in the note 9 to the accompanying consolidated financial results, one of the Company's subsidiary has paid remuneration to its Managing Director for financial years 2012-13 to 2017-18 in excess of the limits specified by the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, as applicable. The Central Government has rejected the application for approval of the excess remuneration paid for the financial years 2012-13 to 2015-16 and directed the subsidiary company to recover such excess from the Managing Director. The subsidiary company has made subsequent application for waiver of such excess remuneration which is pending with the Central Government. For financial years 2016-17 and 2017-18, the subsidiary company does not have approval of shareholders in general meeting in relation to the waiver for the excess amounts of remuneration paid and the relevant application is also yet to be filed with the Central Government for approval.



Next Mediaworks Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results

such approvals, which is not in compliance with the provisions of the Companies Act, 2013. The subsidiary company has also not recorded such excess remuneration paid as recoverable from the Managing Director. Had the subsidiary company recorded the excess remuneration paid as recoverable for all these years, other income for the quarter ended 30 June 2018 would have been higher by Rs. 408.28 lakhs (excess paid for the previous years' 2012-13 to 2017-18) and retained earnings and other current assets as at 30 June 2018 would have been higher by Rs. 408.28 lakhs each (cumulative impact for the previous years' 2012-13 to 2017-18).

Our report on the consolidated financial results for the quarter and year ended 31 March 2018 was also qualified in respect of this matter.

4. Based on our review conducted as above, except for the effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 20

11/07/2018



Next Mediaworks Limited
Independent Auditor's Review Report on Consolidated Quarterly Financial Results

Annexure 1

List of entities included in the Statement

	Name of Entities
1	Next Radio Limited
2	Syngience Broadcast Ahmedabad Limited
3	One Audio Limited
4	Digital One Private Limited
5	Next Outdoor Limited



This space has been intentionally left blank.