

July 16, 2019

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex, Bandra, East,
Mumbai- 400051

BSE Limited
25th Floor, P J Towers, Dalal Street
Mumbai - 400001

Symbol: NEXTMEDIA

Security Code: 532416

Dear Sirs,

Sub: Outcome of the Board Meeting held on July 16, 2019 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. July 16, 2019 (which commenced at 4.15 p.m. and concluded at 4.45 p.m.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter ended on June 30, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*enclosed herewith*).
2. Taken on record the Limited Review Reports of B S R and Associates, Chartered Accountants (Statutory Auditors) on the said UFRs (*enclosed herewith*).

This is for your information and record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



(Gaurav Sharma)
Company Secretary



Encl: As above

Unit I-17, I-18 and I-19, 10th Floor, Everest Building,
The Tardeo Everest Premises Co-operative Society
Limited, 156, D J Dadajee Road, Tardeo, Mumbai –
400 034"

+91 22 67527016

www.nextmediaworks.com

CIN: L22100MH1981PLC024052

B S R and Associates

Chartered Accountants

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

Telephone: + 91 124 719 1000
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Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the Listing Regulations for Next Mediaworks Limited

To

Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Next Mediaworks Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement').
2. We have been appointed by the Board of Directors of the Company to fill in a vacancy that arose due to resignation by the previous auditor. Accordingly, our appointment also has to be approved by shareholders of the Company in accordance with section 139(8) of the Companies Act, 2013.
3. We draw your attention to the fact that the corresponding financial results for the 3 months ended 30 June 2018 and for the year ended 31 March 2019 ('together referred to as the corresponding financial results'), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 8 August 2018 and 27 May 2019, respectively.
4. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
6. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by the predecessor audit and not subjected to audit.



B S R and Associates

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajesh Arora
Partner

Place: New Delhi
Date: 16 July 2019

Membership No: 076124
UDIN: 19076124AAAAAD6319


**NEXT
MEDIWORKS
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

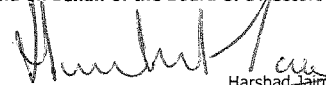
| Statement of unaudited standalone financial results for the quarter ended June 30, 2019 | | | | | |
|---|--|------------------------------|-------------------------------|------------------------------|-----------------------------|
| (INR in Lakhs except per share data) | | | | | |
| Sr. No. | Particulars | Standalone | | | |
| | | Quarter Ended | | | Year Ended |
| | | June 30, 2019 (Unaudited) | March 31, 2019 * (Audited) | June 30, 2018 (Unaudited) | March 31, 2019 (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | - | 63.11 | 18.65 | 144.67 |
| | b) Other income | 17.46 | 21.46 | 22.09 | 83.99 |
| | Total Income | 17.46 | 84.57 | 40.74 | 228.66 |
| 2 | Expenses | | | | |
| | a) Employee benefit expenses | 25.50 | 76.84 | 30.21 | 180.57 |
| | b) Finance costs | 37.85 | 36.69 | 31.68 | 143.53 |
| | c) Depreciation and amortisation expense | - | (0.57) | 0.36 | 0.51 |
| | d) Other expenses | 47.47 | 11.32 | 18.94 | 97.52 |
| | Total expenses | 110.82 | 124.28 | 81.19 | 422.13 |
| 3 | Loss from operations before exceptional item and tax (1-2) | (93.36) | (39.71) | (40.45) | (193.47) |
| 4 | Loss before finance costs, depreciation and amortisation expense and exceptional items (EBITDA) (3+2b+2c) | (55.51) | (3.59) | (8.41) | (49.43) |
| 5 | Exceptional item | - | - | - | 0.41 |
| 6 | Loss before tax (3+5) | (93.36) | (39.71) | (40.45) | (193.06) |
| 7 | Tax expense | | | | |
| | Current Tax | - | - | - | - |
| | Total tax expense | - | - | - | - |
| 8 | Net loss after tax for the period (6-7) | (93.36) | (39.71) | (40.45) | (193.06) |
| 9 | Other Comprehensive Income (OCI) net of taxes | | | | |
| | (a) item that will not be reclassified to profit or loss | - | 3.02 | - | 3.02 |
| 10 | Total Comprehensive Loss for the period (8+9) | (93.36) | (36.69) | (40.45) | (190.04) |
| 11 | Paid up equity share capital (Face value INR 10 per share) | 6,685.64 | 6,685.64 | 6,685.64 | 6,685.64 |
| 12 | Other equity excluding Revaluation Reserves as per audited balance sheet | | | | (3,943.52) |
| 13 | Earnings / (Losses) Per Share (EPS) (of INR 10 each) | Not Annualised | Not Annualised | Not Annualised | |
| | (a) Basic | (0.14) | (0.06) | (0.06) | (0.29) |
| | (b) Diluted | (0.14) | (0.06) | (0.06) | (0.29) |

* refer note 3

Notes:

- 1 The financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on July 16, 2019. The Statutory Auditors have conducted a review of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) and have issued an unmodified review opinion.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 3 The figures for the quarter ended March of respective financial years are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December of the relevant financial years, which were subject to limited review.
- 4 Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information have been made.
- 5 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 has been no adjustment to the opening balance of retained earnings as on April 1, 2019. The effect of adoption of Ind AS 116 on the financial results was insignificant.
- 6 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 become a Subsidiary of HT Media Limited, effective April 15, 2019.
- 7 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results have been placed before the Board of Directors.
- 8 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of current period's classification.

For and on behalf of the Board of Directors



Harshad Jain

Chief Executive Officer
DIN : 08191390

New Delhi

Date: July 16, 2019

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B S R and Associates

Chartered Accountants

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

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

Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations for Next Mediaworks Limited

To
Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Next Mediaworks Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. We have been appointed by the Board of Directors of the Company to fill in a vacancy that arose due to resignation by the previous auditor. Accordingly, our appointment also has to be approved by shareholders of the Company in accordance with section 139(8) of the Companies Act, 2013.
3. We draw your attention to the fact that the corresponding financial results for the 3 months ended 30 June 2018 and for the year ended 31 March 2019 (“together referred to as the corresponding financial results”), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 8 August 2018 and 27 May 2019, respectively.
4. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



6. The Statement includes the results of the following entities:
 - A. Next Radio Limited
 - B. Syngience Broadcast Ahmedabad Limited
7. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by the predecessor auditor and not subjected to audit.
8. Based on our review conducted and procedures performed as stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. The Statement includes the financial results of one subsidiary which has not been reviewed, whose financial results reflect total income of Rs. 4.11 lacs, total net profit after tax of Rs. 3.11 lacs and total comprehensive income of Rs. 3.11 lacs for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Rajesh Arora
Partner

Place: New Delhi
Date: 16 July 2019

Membership No: 076124
UDIN: 19076124AAAAAE3258


**NEXT
MEDIWORKS
LIMITED**

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

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

| Statement of unaudited consolidated financial results for the quarter ended June 30, 2019 | | | | | |
|---|---|------------------------------|-------------------------------|------------------------------|-----------------------------|
| (INR in Lakhs except per share data) | | | | | |
| Sr. No. | Particulars | Consolidated | | | |
| | | Quarter Ended | | | Year Ended |
| | | June 30, 2019 (Unaudited) | March 31, 2019 * (Audited) | June 30, 2018 (Unaudited) | March 31, 2019 (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | 1,311.11 | 1,146.49 | 1,655.23 | 6,864.90 |
| | b) Other income | 21.61 | 84.02 | 53.45 | 237.36 |
| | Total Income | 1,332.72 | 1,230.51 | 1,708.68 | 7,102.26 |
| 2 | Expenses | | | | |
| | a) Radio license fees | 352.36 | 352.47 | 349.20 | 1,401.02 |
| | b) Employee benefit expenses | 578.58 | 622.25 | 493.59 | 2,299.33 |
| | c) Finance costs | 221.14 | 205.70 | 237.31 | 896.88 |
| | d) Depreciation and amortisation expense | 313.11 | 257.92 | 266.40 | 1,054.85 |
| | e) Other expenses | 477.29 | 757.88 | 652.44 | 2,913.88 |
| | Total Expenses | 1,942.48 | 2,196.22 | 1,998.94 | 8,565.96 |
| 3 | Profit / (Loss) from Operations before Exceptional items and tax (1-2) | (609.76) | (965.71) | -290.26 | (1,463.70) |
| 4 | Profit / (Loss) before finance costs, depreciation and amortisation expense & exceptional items (EBITDA) (3+2c+2d) | (75.51) | (502.09) | 213.45 | 488.03 |
| 5 | Exceptional Items | - | - | - | 34.09 |
| 6 | Profit / (Loss) before tax (3+5) | (609.76) | (965.71) | (290.26) | (1,429.61) |
| 7 | Tax expense | | | | |
| | Current tax | - | - | - | - |
| | Total tax expense | - | - | - | - |
| 8 | Profit / (Loss) after tax for the period (6-7) | (609.76) | (965.71) | (290.26) | (1,429.61) |
| | a) Attributable to owners of the equity | (364.52) | (522.77) | (175.43) | (840.99) |
| | b) Non- Controlling Interest | (245.24) | (442.94) | (114.83) | (588.62) |
| 9 | Other Comprehensive Income/ (loss) (OCI) net of tax (a) item that will not be reclassified to profit or loss | | | | |
| | i) Attributable to owners of the equity | - | (3.90) | 4.54 | 0.64 |
| | ii) Non- Controlling Interest | - | (2.00) | 2.33 | 0.33 |
| | | - | (1.90) | 2.21 | 0.31 |
| 10 | Total Comprehensive Income/ (loss) for the period (8+9) | (609.76) | (969.61) | (285.72) | (1,428.97) |
| | a) Attributable to owners of the equity | (364.52) | (524.77) | -173.10 | (840.66) |
| | b) Non- Controlling Interest | (245.24) | (444.84) | -112.62 | (588.31) |
| 11 | Paid up Equity Share Capital (Face value INR 10 per share) | 6,685.64 | 6,685.64 | 6,685.64 | 6,685.64 |
| 12 | Other equity excluding Revaluation Reserve as per audited balance sheet | | | | (5,287.57) |
| 13 | Earnings/ (Losses) Per Share (EPS) (of INR 10 each) | Not Annualised | Not Annualised | Not Annualised | |
| | (a) Basic | (0.55) | (0.78) | (0.43) | (1.26) |
| | (b) Diluted | (0.55) | (0.78) | (0.43) | (1.26) |

* refer note 4

Notes:

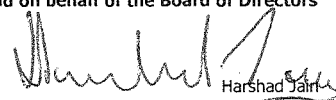
- 1 Financial results of the following subsidiaries have been consolidated with the financial results of Next Media Works Limited ("the Company"), hereinafter referred to as "The Group":
Next Radio Limited
Syngience Broadcast Ahmedabad Limited
- 2 The financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on July 16, 2019. The Statutory Auditors have conducted a review of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) and have issued an unmodified review opinion.
- 3 The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 4 The figures for the quarter ended March of respective financial years are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December of the relevant financial years, which were subject to limited review.
- 5 Considering the nature of operations and the manner in which the chief operating decision maker reviews the operating results, the Group has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information have been made.
- 6 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 become a Subsidiary of HT Media Limited, effective April 15, 2019. Further by April 22, 2019 HT Media Limited also acquired 3.81% fully diluted voting equity shares in Next Radio Limited (a subsidiary company).
- 7 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 has been no adjustment to the opening balance of retained earnings as on April 1, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases 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.
- 8 The standalone financial results of the Company for the quarter ended June 30, 2019 have been filed with BSE and NSE and are also available on Company's website "www.nextmediaworks.com". The key standalone financial information for the quarter ended June 30, 2019 are as under:

| Particulars | Quarter ended | | | Year ended |
|--------------------------|---------------|------------------|---------------|----------------|
| | June 30, 2019 | March 31, 2019 * | June 30, 2018 | March 31, 2019 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Revenue from Operations | - | 63.11 | 18.65 | 144.67 |
| Loss Before Tax | (93.36) | (39.71) | (40.45) | (193.06) |
| Loss After Tax | (93.36) | (39.71) | (40.45) | (193.06) |
| Total Comprehensive loss | (93.36) | (36.69) | (40.45) | (190.04) |

* refer note 4

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

For and on behalf of the Board of Directors


Harshad Jain
Chief Executive Officer
DIN : 08191390

New Delhi
Date: July 16, 2019