

4th February, 2019

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

BSE Limited
25th Floor, P J Towers, Dalal Street
Mumbai - 400001
Security Code: 532416

Dear Sir(s)/Madam,

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. 4th February, 2019, inter alia, considered and approved the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31st December, 2018.

In view of the above, enclosed herewith please find the Press Release, unaudited Financial Results (Standalone and Consolidated) along with Limited Review report (Standalone and Consolidated) for the quarter ended on 31st December, 2018.

The said results duly reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 4th February, 2019.

The aforesaid meeting commenced at 12.00 noon and concluded at 2.45 p.m.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For Next Mediaworks Limited




Gaurav Sharma
Company Secretary & Compliance Officer
Encl: a/a

Press Release

- YTD Dec 2018 Topline up by 4% to Rs. 59.81 crore
- YTD Dec 2018 EBITDA up by 19% to Rs. 9.90 crore

Mumbai, February 4, 2019

Performance highlights for YTD Dec 2018

Next Mediaworks Limited reported its YTD Dec, 2018 and Q3 FY 2018-19 results in the Board Meeting held on February 4, 2019. The company operates 7 FM radio licences in the metro cities of Mumbai, Delhi, Bangalore, Kolkata, Chennai, Ahmedabad and Pune under the Radio One brand through its subsidiary Next Radio Limited and has seen tremendous response from listeners and advertisers for its differentiated programming format in each city.

Financial Highlights

Consolidated Result for YTD Dec, 2018

As compared with the same period last year;

- Revenues have increased by 3.6% from Rs 57.72 crores to Rs 59.81 crores.
- EBITDA has increased by 19.4% from Rs 8.29 crores to Rs 9.90 crores.

Financial highlights

- Continuous consumer engagement has helped us to differentiate ourselves and to increase the operating performance.
- Margins have improved with a sharp focus on cost and top-line growth.

Non-financial highlights

The HT Media Limited has executed Share Purchase Agreement (SPA) with the promoters of the company to acquire 1,67,23,229 Equity Shares aggregating to 25% of the Voting Share Capital, pursuant to such SPA an Open Offer to the Public Shareholders has been made to acquire up to 1,73,92,157 Equity Shares constituting 26% of the Voting Share Capital.

The Board of Directors of the Company have decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio limited ("NRL"), HT Media Limited ("HTML") and HT Music & Entertainment Company limited ("HTME") and their respective shareholders & creditors ("Scheme").

Quote from Tarique Ansari, Chairman & MD, Next Mediaworks Ltd

Despite an overall commoditized & therefore difficult media market in the first half of the year, that continues to witness single digit topline growth, we were able to maximize efficiencies across functions resulting in substantial EBITDA growth in our radio business. In our 11th year, we continue to be India's No1 international radio network in Delhi Mumbai & Bangalore.

2019 looks promising and started off on a positive note with private FM radio stations allowed to broadcast All India Radio News free of cost on trial basis till May 31. Also, on the advertising front with the upcoming elections, IPL and World Cup, we expect the revenue will improve in coming quarters.

We expect the advertisers of the core sectors of real estate, BFSI, auto and e-commerce to drive this growth. The industry will also be helped by a spike due to election spends and increasing spends during sporting events such as the World Cup and IPL.

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The Everest Building, 156, D J Dadajee Road,
Tardeo, Mumbai- 400 034"
+91 22 67527016
www.nextmediaworks.com
CIN : L22100MH1981PLC024052



Walker ChandioK & Co LLP

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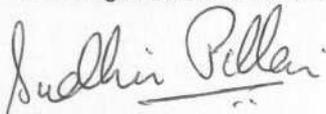
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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Next Mediaworks Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 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) 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.
3. 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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 **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No. 105782

Place: Mumbai
Date: 4 February 2019

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

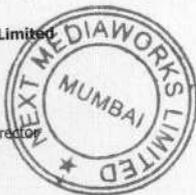
Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2018 (Rs. in lacs)						
Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1. Revenue						
a) Revenue from operations	39.38	23.53	17.92	81.56	58.51	77.77
b) Other income	19.42	21.02	24.40	62.53	79.24	110.55
Total revenue	58.80	44.55	42.32	144.09	137.75	188.32
2. Expenses						
(a) Employee benefit expenses	38.66	34.86	26.57	103.73	88.68	119.39
(b) Finance cost	40.34	34.82	31.06	106.84	81.94	112.38
(c) Depreciation	0.36	0.36	0.36	1.08	1.08	1.43
(d) Other expenses	27.07	40.19	15.54	86.20	61.17	84.45
Total expenses	106.43	110.23	73.53	297.85	232.87	317.65
3. Loss before exceptional item (1-2)	(47.63)	(65.68)	(31.21)	(153.76)	(95.12)	(129.33)
4. Exceptional item (Refer note 3)	-	0.41	-	0.41	-	-
5. Loss before tax (3+4)	(47.63)	(65.27)	(31.21)	(153.35)	(95.12)	(129.33)
6. Tax expense - Current tax / Deferred tax	-	-	-	-	-	(1.84)
7. Net Loss for the period (5-6)	(47.63)	(65.27)	(31.21)	(153.35)	(95.12)	(131.17)
8. Other comprehensive income						
(a) Remeasurement of benefit of defined benefit plan	-	-	-	-	-	2.85
9. Total comprehensive income (7+8)	(47.63)	(65.27)	(31.21)	(153.35)	(95.12)	(128.32)
10. Paid up equity share capital (Face value Rs 10 per share)	6,685.64	6,685.64	6,678.97	6,685.64	6,678.97	6,685.64
11. Earnings/(losses) per Share (EPS) (Rs. 10 each) (not annualised)						
(a) Basic	(0.07)	(0.10)	(0.05)	(0.23)	(0.14)	(0.20)
(b) Diluted	(0.07)	(0.10)	(0.05)	(0.23)	(0.14)	(0.20)

Notes:

- 1 The above results for quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on February 4, 2019.
- 2 The Board of Directors of the Company at its meeting held on December 20, 2018 have decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio limited ("NRL"), HT Media Limited ("HTML") and HT Music & Entertainment Company limited ("HTME") and their respective shareholders & creditors ("Scheme"). This Scheme was approved at the Board Meeting held on August 8, 2018.
- 3 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 has been sold on August 6, 2018 for a total consideration of Rs. 0.41 lacs.
- 4 Figures for previous quarter/period have been regrouped/recasted wherever required to make them comparable.

For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: February 4, 2019



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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Next Mediaworks Limited 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 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 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) 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.
3. 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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.



Next Mediaworks Limited

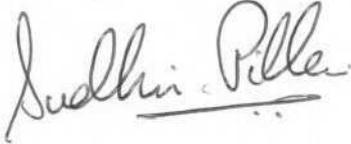
Independent Auditor's Review Report on Consolidated Quarterly Financial Results – 31 December 2018

4. We did not review the financial results of four subsidiaries included in the Statement whose financial results reflect:
- total revenues of ₹ 3.92 lacs for quarter ended 31 December 2018 , ₹ 4.11 lacs for the period 1 April 2018 to 6 August 2018 and ₹ 12.18 lacs for the period 1 April 2018 to 31 December 2018.
 - net profit (including other comprehensive income) of ₹ 3.22 lacs for the quarter ended 31 December 2018, ₹ 3.34 lacs for the period 1 April 2018 to 6 August 2018 and ₹ 10.02 lacs for the period 1 April 2018 to 31 December 2018.

These financial results have not been reviewed and have been furnished to us by the management and our report in respect thereof is based solely on such unreviewed financial results.

Our review report is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No. 105782

Place: Mumbai
Date: 4 February 2019



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

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
a) Revenue from operations	2,198.81	1,955.77	2,123.10	5,827.80	5,587.40	7,636.93
b) Other income	49.80	50.09	62.46	153.34	184.21	277.74
Total revenue	2,248.61	2,005.86	2,185.56	5,981.14	5,771.61	7,914.67
2. Expenses						
(a) Radio license fees	349.21	350.14	349.53	1,048.55	1,049.59	1,398.95
(b) Employee benefit expenses	571.98	611.51	542.52	1,677.08	1,772.81	2,216.63
(c) Finance cost	220.47	233.40	257.94	691.18	784.84	1,019.32
(d) Depreciation and Amortization expenses	265.12	265.41	274.09	796.93	835.35	1,101.67
(e) Other expenses	820.63	774.33	706.54	2,265.39	2,119.79	2,943.92
Total expenses	2,227.41	2,234.79	2,130.62	6,479.13	6,562.38	8,680.49
3. Profit / (loss) before exceptional item (1-2)	21.20	(228.93)	54.94	(497.99)	(790.77)	(765.81)
4. Exceptional Items (Refer note 3 and 4)	-	34.09	-	34.09	-	-
5. Profit / (Loss) before tax (3+4)	21.20	(194.84)	54.94	(463.90)	(790.77)	(765.81)
6. Tax expense - current tax /deferred Tax	-	-	-	-	-	(1.84)
7. Profit / (Loss) for the period (5-6)	21.20	(194.84)	54.94	(463.90)	(790.77)	(767.65)
a) attributable to owners of the equity	10.90	(124.72)	28.24	(318.22)	(406.46)	(497.00)
b) non- controlling interest	10.30	(70.12)	26.70	(145.68)	(384.31)	(270.65)
8. Other comprehensive income (OCI) net of tax						
(a) item that will not be reclassified to profit or loss	-	-	4.31	4.54	12.91	17.80
9. Total comprehensive income (7-8)	21.20	(194.84)	50.63	(459.36)	(803.68)	(749.85)
a) attributable to owners of the equity	10.90	(124.72)	26.02	(315.89)	(413.09)	(486.47)
b) non- controlling interest	10.30	(70.12)	24.61	(143.47)	(390.59)	(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	6,678.97	6,685.64
11. Earnings/(losses) per Share (EPS) (Rs. 10 each) (not annualised)						
(a) Basic	0.03	(0.29)	0.08	(0.69)	(1.18)	(1.15)
(b) Diluted	0.03	(0.29)	0.08	(0.69)	(1.18)	(1.15)

Notes:

- The above results for quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on February 4, 2019.
- 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.
- 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 has been sold on August 6, 2018 for a total consideration of Rs. 0.41 lacs. 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", assets of Rs. 14.34 lacs and liabilities of Rs 48.02 lacs has been 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 Rs. 33.68 lacs (due to derecognition of assets and liabilities) is recognised in statement of profit and loss.
- The Board of Directors of the Company at its meeting held on December 20, 2018 have decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio limited ("NRL"), HT Media Limited ("HTML") and HT Music & Entertainment Company limited ("HTME") and their respective shareholders & creditors ("Scheme"). This Scheme was approved at the Board Meeting held on August 8, 2018.
- Figures for previous quarter/period have been regrouped/recasted wherever required to make them comparable.

For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: February 4, 2019



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Next Mediaworks Limited

Annexure 1

List of entities included in the consolidated financial result for the quarter and nine ended December 31, 2018

No.	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*

*Transactions till August 6, 2018 has been considered in consolidated results for nine months ended December 31, 2018



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