

27th May, 2019

To,

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/Madam,

Sub: Intimation of outcome of the Board Meeting held on 27th May, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 27th May, 2019 (which commenced at 4.45 p.m. and concluded at 5.30 p.m.) has, *inter-alia*, transacted the following businesses:-

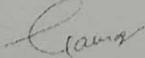
1. Approved and taken on record the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on March 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").
2. Approved the Audited (Standalone and Consolidated) Financial Statements of the Company pursuant to Ind-AS Compliant Schedule III to the Companies Act, 2013, including the Balance Sheet as at March 31, 2019, Statement of Change in Equity and Statement of Profit & Loss for the year ended on that date, together with Notes thereto and Cash Flow Statement for the year ended on March 31, 2019.

Further, we are enclosing herewith the following:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on 31st March, 2019 in the prescribed format along with the Auditor's Report thereon (**Annexure - 1**); and
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2018-19 (**Annexure - 2**)

This is for your information and record.

Thanking you,
Yours faithfully,
For Next Mediaworks Limited



Gaurav Sharma
Company Secretary
Encl.: as above

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 audited standalone financial results for the quarter and year ended March 31, 2019

(INR in lacs, except per share data)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		March 31, 2019 *	December 31, 2018	March 31, 2018 *	March 31, 2019	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income					
	a) Revenue from operations	63.11	39.38	19.26	144.67	77.77
	b) Other Income	21.46	19.42	31.31	83.99	110.55
	Total Income	84.57	58.80	50.57	228.66	188.32
2	Expenses					
	a) Employee benefit expenses	76.84	38.66	30.71	180.57	119.39
	b) Finance cost	36.69	40.34	30.44	143.53	112.38
	c) Depreciation and amortisation expenses	(0.57)	0.36	0.35	0.51	1.43
	d) Other expenses	11.32	27.07	23.28	97.52	84.45
	Total expenses	124.28	106.43	84.78	422.13	317.65
3	Loss from operations before exceptional item and tax (1-2)	(39.71)	(47.63)	(34.21)	(193.47)	(129.33)
4	Loss before finance cost, depreciation and amortisation expenses and exceptional items (EBITDA) (3+2b+2c)	(3.59)	(6.93)	(3.42)	(49.43)	(15.52)
5	Exceptional item (refer note 5)	-	-	-	0.41	-
6	Loss before tax (3+5)	(39.71)	(47.63)	(34.21)	(193.06)	(129.33)
7	Tax expense					
	Current Tax	-	-	1.84	-	1.84
	Total tax expenses	-	-	1.84	-	1.84
8	Net loss after tax for the period (6-7)	(39.71)	(47.63)	(36.05)	(193.06)	(131.17)
9	Other Comprehensive Income (OCI) net of taxes					
	(a) item that will not be reclassified to profit or loss	3.02	-	2.85	3.02	2.85
10	Total Comprehensive Loss (8+9)	(36.69)	(47.63)	(33.20)	(190.04)	(128.32)
11	Paid up equity share capital (Face value INR 10 per share)	6,685.64	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)	(3,753.48)
13	Earnings / (Losses) Per Share (EPS) (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic	(0.06)	(0.07)	(0.05)	(0.29)	(0.20)
	(b) Diluted	(0.06)	(0.07)	(0.05)	(0.29)	(0.20)

* refer note 3



(12)

Notes:

- 1 The financial results for the quarter and financial year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 27, 2019. The Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) and have expressed unqualified opinion.
- 2 The financial results 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").
- 3 The figures for the quarter ended March of respective financial years are 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 On July 18, 2018, the Board of Directors of the Company had accorded approval to seloff 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 INR 0.41 lacs.
- 6 Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catchup transition method applicable to contracts to be completed as on April 01, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the financial result was insignificant.
- 7 The Board of Directors at its meeting held on December 20, 2018 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") which was approved at the Board Meeting held on August 8, 2018.

Thereafter, 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.
- 8 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.
- 9 Previous period's figures have been re-grouped / re-classified whenever necessary, to correspond with those of current period's classification.



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10 Standalone Balance Sheet as at March 31, 2019:

(INR In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Investment property	-	20.94
Investments in subsidiaries	4,192.07	4,192.07
Financial assets		
Investments	0.01	0.01
Other non-current assets	19.80	18.12
Income tax assets (net)	147.67	133.51
Total non-current assets	4,359.55	4,364.65
Current assets		
Financial assets		
Investment	54.39	51.80
Trade receivables	-	16.46
Cash and cash equivalents	0.60	33.89
Loans	4.34	4.01
Contract assets	21.94	-
Other current assets	9.70	10.59
Total current assets	90.97	116.75
Non-current assets held for sale*	20.43	-
TOTAL ASSETS	4,470.95	4,481.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,685.64	6,685.64
Other equity	(3,943.52)	(3,753.48)
TOTAL EQUITY	2,742.12	2,932.16
Non-current liabilities		
Financial liabilities		
Borrowings	613.98	490.98
Other financial liabilities	385.08	314.24
Provisions	3.93	3.65
Total non-current liabilities	1,002.99	808.87
Current liabilities		
Financial liabilities		
Borrowings	600.00	600.00
Trade payables	44.72	5.06
Other financial liabilities	72.83	126.91
Other Current liabilities	8.00	8.13
Provisions	0.29	0.27
Total current liabilities	725.84	740.37
TOTAL LIABILITIES	1,728.83	1,549.24
TOTAL EQUITY AND LIABILITIES	4,470.95	4,481.40

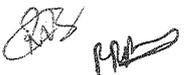
* The Company has approved transfer of its immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") as a settlement of the loan taken by the Company from IOPL at its Annual General Meeting of shareholders held on September 20, 2018. Accordingly the same has been classified as Non-current assets held for sale.

For and on behalf of the Board of Directors


Harshad Jain
Chief Executive Officer
DIN : 08191390

New Delhi
Date: May 27, 2019





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SB Marg, Elphinstone (W)
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Independent Auditor's Report on Standalone 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

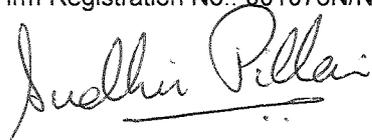
1. We have audited the standalone financial results of Next Mediaworks Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Next Mediaworks Limited
Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

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



Sudhir N. Pillai
Partner
Membership No. 105782

Place : Delhi
Date : 27 May 2019

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 audited consolidated financial results for the quarter and year ended March 31, 2019						
(INR in lacs, except per share data)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		March 31, 2019 *	December 31, 2018	March 31, 2018 *	March 31, 2019	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income					
	a) Revenue from operations	1,146.49	2,130.90	1,992.38	6,864.90	7,498.90
	b) Other income	84.02	49.80	93.53	237.36	277.75
	Total Income	1,230.51	2,180.70	2,085.91	7,102.26	7,776.65
2	Expenses					
	a) Radio license fees	352.47	349.21	349.36	1,401.02	1,398.95
	b) Employee benefit expenses	622.25	571.98	466.53	2,299.33	2,239.34
	c) Finance costs	205.70	220.47	234.48	896.88	1,019.32
	d) Depreciation and amortisation expense	257.92	265.12	266.33	1,054.85	1,101.68
	e) Other expenses	757.88	752.72	744.26	2,913.88	2,783.18
	Total Expenses	2,196.22	2,159.50	2,060.96	8,565.96	8,542.47
3	Profit / (Loss) from Operations before Exceptional items and tax (1-2)	(965.71)	21.20	24.95	(1,463.70)	(765.82)
4	Profit / (Loss) before finance cost, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2c+2d)	(502.09)	506.79	525.76	488.03	1,355.18
5	Exceptional Items (refer note 7)	-	-	-	34.09	-
6	Profit / (Loss) before tax (3+5)	(965.71)	21.20	24.95	(1,429.61)	(765.82)
7	Tax expense					
	Current tax	-	-	1.84	-	1.84
	Total tax expenses	-	-	1.84	-	1.84
8	Profit / (Loss) after tax for the period (6-7)	(965.71)	21.20	23.11	(1,429.61)	(767.66)
	a) attributable to owners of the equity	(522.77)	10.90	11.87	(840.99)	(497.01)
	b) Non- Controlling Interest	(442.94)	10.30	11.24	(588.62)	(270.65)
9	Other Comprehensive Income/ (loss) (OCI) net of tax (a) item that will not be reclassified to profit or loss	(3.90)	-	30.71	0.64	17.80
	i) attributable to owners of the equity	(2.00)	-	15.79	0.33	10.53
	ii) Non- Controlling Interest	(1.90)	-	14.92	0.31	7.27
10	Total Comprehensive Income/ (loss) (8+9)	(969.61)	21.20	53.82	(1,428.97)	(749.86)
	a) attributable to owners of the equity	(524.77)	10.90	27.66	(840.66)	(486.48)
	b) Non- Controlling Interest	(444.84)	10.30	26.16	(588.31)	(263.38)
11	Paid up Equity Share Capital (Face value INR 10 per share)	6,685.64	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)	(4,363.82)
13	Earnings/ (Losses) Per Share (EPS) (of INR 10 each)	Not Annualised	Not Annualised	Not Annualised		
	(a) Basic	(0.78)	0.02	0.02	(1.26)	(0.74)
	(b) Diluted	(0.78)	0.02	0.02	(1.26)	(0.74)

* refer note 4



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Notes:

- 1 Financial results of following subsidiaries have been consolidated with the financial results of Next Media Works Limited (The company), hereinafter referred to as "The Group":
 Next Radio Limited
 Syngience Broadcast Ahmedabad Limited
 One Audio Limited *
 Digital One Private Limited *
 Next Outdoor Limited *
 * Ceased to be subsidiaries w.e.f. August 6, 2018 (refer note 7 below)
- 2 The financial results for the quarter and financial year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 27, 2019. The Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) and have expressed unqualified opinion.
- 3 The financial results 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").
- 4 The figures for the quarter ended March of respective financial years are 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 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.
- 6 The Board of Directors at its meeting held on December 20, 2018 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") which was approved at the Board Meeting held on August 8, 2018.

 Thereafter, 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 On July 18, 2018, the Board of Directors of the Company had accorded approval to sell off 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 INR 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", net liabilities of INR 33.68 lakhs 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. 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.
- 8 Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catchup transition method applicable to contracts to be completed as on April 01, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the financial result was insignificant.
- 9 The Board of Directors of Next Radio Limited (NRL) at its meeting held on June 8, 2017, approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013 ("Scheme") in terms whereof, NRL's FM radio broadcasting business at Ahmedabad was proposed to be transferred to a wholly-owned subsidiary company namely, Syngience Broadcast Ahmedabad Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT") on October 5, 2017. Since the Scheme was conditional upon its approval by the Ministry of Information & Broadcasting, Government of India ("MIB"), NRL made an application to MIB on December 8, 2017 for due approval of the Scheme. Since NRL did not receive positive response from MIB on the said application, MIB vide letter dated May 20, 2019 accorded its approval to NRL's request for withdrawal of the application dated December 8, 2017.
- 10 The standalone financial results of the Company for the quarter and year ended March 31, 2019 have been filed with BSE and NSE and are also available on Company's website "www.nextmediaworks.com". The key standalone financial information for the quarter and year ended March 31, 2019 are as under:

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	63.11	39.38	19.26	144.67	77.77
Loss Before Tax	(39.71)	(47.63)	(34.21)	(193.06)	(129.33)
Loss After Tax	(39.71)	(47.63)	(36.05)	(193.06)	(131.17)
Total Comprehensive loss	(36.69)	(47.63)	(33.20)	(190.04)	(128.32)

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



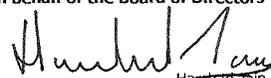
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12 Consolidated Balance Sheet as at March 31, 2019

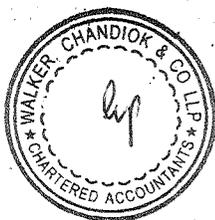
Particulars	(INR In lakhs)	
	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	321.68	416.02
Intangible assets	10,132.98	11,059.71
Investment property	-	20.94
Financial assets		
Investments	0.51	0.51
Loans	232.88	237.19
Income tax assets (net)	532.45	423.04
Other non-current assets	138.77	160.81
Total non-current assets	11,359.27	12,318.22
Current assets		
Financial assets		
Investments	54.39	51.80
Trade receivables	2,781.94	2,453.48
Cash and cash equivalents	151.63	623.71
Bank balances other than above	77.65	87.78
Loans	5.24	4.61
Others	32.98	45.69
Other current assets	291.90	308.02
Total current assets	3,395.73	3,575.09
Non-current assets held for sale*	20.43	-
TOTAL ASSETS	14,775.43	15,893.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,685.64	6,685.64
Other equity	(5,287.57)	(4,363.82)
Equity attributable to equity holders of parent	1,398.07	2,321.82
Non controlling interest	2,634.08	3,139.30
TOTAL EQUITY	4,032.15	5,461.12
Non-current liabilities		
Financial liabilities		
Borrowings	2,122.87	3,527.34
Others	-	1,808.55
Provisions	113.27	105.64
Total non-current liabilities	2,236.14	5,441.53
Current liabilities		
Financial liabilities		
Borrowings	1,913.29	1,732.01
Trade payables	2,123.87	1,414.69
Other financial liabilities	3,493.06	1,545.67
Other current liabilities	255.64	272.07
Contract liabilities	679.16	-
Provisions	42.12	26.22
Total current liabilities	8,507.14	4,990.66
TOTAL LIABILITIES	10,743.28	10,432.19
TOTAL EQUITY AND LIABILITIES	14,775.43	15,893.31

* The Company has approved transfer of its immovable property situated at 10th floor, Everest Building, Tardeo, Mumbai to Inquilab Offset Printers Limited ("IOPL") as a settlement of the loan taken by the Company from IOPL at its Annual General Meeting of shareholders held on September 20, 2018. Accordingly the same has been classified as Non-current assets held for sale.

For and on behalf of the Board of Directors


Harshad Jain,
Chief Executive Officer
DIN : 08191390

New Delhi
Date: May 27, 2019






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Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Next Mediaworks Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the following entities:
 1. Next Radio Limited
 2. Syngience Broadcast Ahmedabad Limited
 3. Next Outdoor Limited (upto 6 August 2018)
 4. One Audio Limited (upto 6 August 2018)
 5. Digital One Private Limited (upto 6 August 2018)



Page 1 of 2

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statement of one subsidiary, whose financial statement reflect total assets of ₹ 1,994.22 lacs as at 31 March 2019 and net assets of ₹ 1,962.22 lacs as at 31 March 2019, and total revenues of ₹ 16.50 lacs for the year ended on that date, as considered in the consolidated financial result. This financial statement has been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial result, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the report of such other auditor.

Our opinion on the consolidated financial result is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

5. We did not audit the financial information of three subsidiaries whose financial information reflect total assets of ₹ 14.34 lacs as at 6 August 2018 and net assets of ₹ (33.68) lacs as at 6 August 2018, and total revenues of ₹ Nil for the period 1 April 2018 to 6 August 2018, as considered in the consolidated financial results. This financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

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



Sudhir N. Pillai
Partner
Membership No. 105782

Place: Delhi
Date: 27 May 2019

27th May, 2019

To,

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/Madam,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2018-19

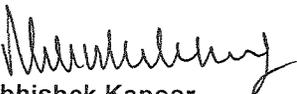
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended on March 31, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited


Abhishek Kapoor
Chief Financial Officer