NEXT MEDIAWORKS LIMITED

8th May, 2018

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 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held on 8th May, 2018 has approved the Audited Financial Results (standalone & consolidated) of the Financial year 2017-18.

In view of the above, enclosed herewith please find the following for your record:

1. Press release in respect of the Audited Financial Results of the Financial Year ended 31st March, 2018;
2. Independent Audit report along with standalone Financial Results for the Financial Year 2017-18 together with statement of Assets & Liabilities as on 31st March, 2018;
3. Independent Audit report along with consolidated Financial Results for the Financial Year 2017-18, statement of Assets & Liabilities as on 31st March, 2018 and statement on Impact of Audit Qualifications (for audit report with modified opinion).

The aforesaid meeting commenced at 3.15 pm and concluded at 6.00 pm.

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

Thanking You,

Yours faithfully,
For Next Mediaworks Limited

NEXT MEDIAWORKS LIMITED MUMBAI

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

"Unit I-17, 18 and 19, 10th Floor,
The Everest Building, 156, D J Dadajee Road,
Tardeo, Mumbai- 400 034"
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Press Release

Mumbai, May 8, 2018

Performance highlights for Q4 and YTD FY 2017-18

Next Mediaworks Limited reported its Q4 and YTD FY 2017-18 results in the Board Meeting held on February 15, 2018. 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 Q4 FY 2017-18

As compared with the same period last year;

- Revenues have increased by 19.1% from Rs 17.99 crores to Rs 21.43 crores.
- EBITDA has increased by 84.9% from Rs 2.84 crores to Rs 5.26 crores
- Positive profit before tax of Rs. 0.25 crores against loss before tax of Rs.2.61 crores

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

The advertising market continues to remain muted although local advertising has picked up, especially with small and mid-sized businesses getting used to GST, There are some signs of an economy recovering as evidenced by advertising revenue picking up in Q4. Improvement in macroeconomic environment and the expectation of higher earnings from corporates should result in driving advertising spends as we enter the next fiscal. We hope to record better topline performance in the coming financial year.

NEXT MEDIAWORKS LIMITED MUMBAI

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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 ('Statement') of Next Mediaworks Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31 March 2018, as reported in these standalone financial results, which 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 2018, 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 Circulars CIR/CFD/CMD/15/2015, dated 30 November 2015, and 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 2018 and our review of standalone financial results for the nine months period ended December 2017.

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 in the 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 Circulars CIR/CFD/CMD/15/2015, dated 30 November 2015, and 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 2018..

4. The Company had prepared separate set of standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017, prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016, prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015, dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor, whose report dated 4 May 2017 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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

per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place: Mumbai
Date: 8 May 2018

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

Audited Financial Results for the quarter and period ended on 31st March, 2018

(Rs. In lacs)

Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31st March, 2018 (Audited)	31st Dec, 2017 (Unaudited)	31st March, 2017 (Audited)	31st March, 2018 (Audited)	31st March, 2017 (Audited)
1. Revenue					
a) Revenue from operations	19.26	17.92	22.83	77.77	84.32
b) Other Income	31.31	24.40	33.00	110.55	128.73
Total Revenue	**50.57**	**42.32**	**55.83**	**188.32**	**213.05**
2. Expenses					
(a) Employee benefit expenses	30.71	26.57	33.78	119.39	135.19
(b) Finance cost	30.44	31.06	28.98	112.38	146.03
(c) Depreciation & Amortization expenses	0.35	0.36	0.35	1.43	1.50
(d) Other Expenditure	23.28	15.54	35.65	84.45	110.83
Total Expenses	**84.78**	**73.53**	**98.76**	**317.65**	**393.55**
3. Loss from Operations before Exceptional item (1-2)	**-34.21**	**-31.21**	**-42.93**	**-129.33**	**-180.50**
4. Exceptional item	-	-	-	-	-
5. Loss before tax (3-4)	**-34.21**	**-31.21**	**-42.93**	**-129.33**	**-180.50**
6. Tax Expense - Current Tax / Deferred Tax	-1.84	-	-	-1.84	-
7. Net Loss for the period (5-6)	**-36.05**	**-31.21**	**-42.93**	**-131.17**	**-180.50**
8. Other Comprehensive Income (OCI) net of income tax					
(a) item that will not be reclassified to profit or loss	2.85	-	4.86	2.85	4.86
9. Total Comprehensive Income (7-8)	**-33.20**	**-31.21**	**-38.07**	**-128.32**	**-175.64**
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,685.64	6,678.97	6,678.97	6,685.64	6,678.97
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)					
(a) Basic	(0.05)	(0.05)	(0.07)	(0.20)	(0.28)
(b) Diluted	(0.05)	(0.05)	(0.07)	(0.20)	(0.28)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NEXT MEDIAWORKS LIMITED MUMBAI

Balance Sheet:

Statement of Assets & Liabilities (Standalone)	As at 31st March, 2018	(Rs. In lakhs) As at 31st March, 2017
ASSETS		
Non-current assets		
Investment Property	20.94	22.37
Financial assets		
Investments	4,192.08	4,192.08
Others	133.51	125.47
Other non-current assets	18.12	16.80
Total non-current assets	**4,364.65**	**4,356.72**
Current assets		
Financial assets		
Investment	51.80	-
Trade receivables	16.46	11.92
Cash and cash equivalents	33.89	0.55
Loans	-	-
Others	-	4.26
Other current assets	14.60	14.41
Total current assets	**116.75**	**31.14**
TOTAL ASSETS	**4,481.40**	**4,387.86**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,685.64	6,678.97
Other equity	-3,753.48	-3,622.09
TOTAL EQUITY	**2,932.16**	**3,056.88**
Non-current liabilities		
Financial Liabilities		
Borrowings	613.55	1,035.63
Provisions	3.65	3.87
Other non-current liabilities	314.24	261.35
Total non-current liabilities	**931.44**	**1,300.85**
Current liabilities		
Financial liabilities		
Borrowings	600.00	-
Trade payables	0.55	0.59
Other financial liabilities	8.85	19.58
Other Current Liabilities	8.13	9.68
Provisions	0.27	0.28
Current Tax Liabilities (Net)		
Total current liabilities	**617.80**	**30.13**
TOTAL LIABILITIES	**1,549.24**	**1,330.98**
TOTAL EQUITY AND LIABILITIES	**4,481.40**	**4,387.86**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NEXT MEDIAWORKS LIMITED MUMBAI

Notes:

1 The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on May 8, 2018 and were approved and taken on record at the Meeting of the Board of Directors of the Company held on that date.

2 Figures for the quarter ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2017 and December 31, 2016 respectively which were subject to a limited review by the statutory auditors.

3 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.

4

(Rs. In lacs)

Particulars	**Standalone**	
	Quarter	**Period ended**
	31st March, 2017	
Net loss as per Previous Indian GAAP	**-71.33**	**-274.35**
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through Fair Value Through Profit and Loss	33.26	98.71
Other Ind-AS adjustments	-4.86	-4.86
Net loss as per Ind-AS	**-42.93**	**-180.50**
Add: Other comprehensive Income (net of tax)	4.86	4.86
Total Comprehensive Income	**-38.07**	**-175.64**

5 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: May 8, 2018

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NEXT MEDIAWORKS LIMITED MUMBAI

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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 accompanying 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 2018, 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 2 to the consolidated financial results, regarding the figures for the quarter ended 31 March 2018, as reported in these consolidated financial results, which 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 2018, 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 Circulars CIR/CFO/CMD/15/2015 dated 30 November 2015 and 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 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.

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 in the 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 qualified opinion.



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

3. We draw attention to the following qualification to the audit opinion on the financial statement of Next Radio Limited, a subsidiary of the Holding Company, issued by us vide our audit report dated 8 May 2018, and reproduced by us as under:

   'As detailed in the note 5 to the accompanying financial results, the Company has paid remuneration to its Managing Director for financial years 2012-13 to 2017-18 in excess of the limits specified under 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 Company to recover such excess from the Managing Director. The Company has made subsequent applications for waiver of such excess remuneration, which are pending with the Central Government. For financial years 2016-17 and 2017-18, the Company does not have the approval of shareholders in the general meeting in relation to the waiver for the excess amounts of remuneration paid and the relevant applications are yet to be filed with the Central Government for such approvals, which is not in compliance with the provisions of the Companies Act, 2013. The Company has also not recorded such excess remuneration paid as recoverable from the Managing Director. Had the Company recorded the excess remuneration paid as recoverable for all these years, the employee benefit expenses for the year ended 31 March 2018 would have been lower by Rs. 57.40 lakhs (excess paid in the year 2017-18), other income for the year ended 31 March 2018 would have been higher by Rs. 350.88 lakhs (excess paid for the previous years 2012-13 to 2016-17) and retained earnings and other current assets as at 31 March 2018 would have been higher by 408.28 lakhs, each (cumulative impact for the years 2012-13 to 2017-18).

4. 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 2018, of the following entities:

   a. Next Radio Limited;
   b. Syngience Broadcast Ahmedabad Limited;
   c. Digital One Private Limited;
   d. Next Outdoor Private Limited;
   e. One Audio Limited.

(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/CMD/15/2015, dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard, except for the effects of the matter described in paragraph 3, above; 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 2018, except for the effects of the matter described in paragraph 3, above.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

5. We did not audit the financial statement of 4 subsidiaries, whose financial statement reflect total assets of Rs 171.81 lakhs and net assets of Rs. (107.58) lakhs as at 31 March 2018, and total revenues of 5.15 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors, whose reports 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

6. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017, prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016, prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular C IR/CFD/CM0/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor, whose report dated 4 May 2017, expressed an unqualified opinion. These consolidated financial results for the year ended 31 March 2017, have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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

per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place: Mumbai
Date: 8 May 2018

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

Audited Financial Results for the quarter and period ended on 31st March, 2018

(Rs. In lacs)

Particulars	Consolidated				
	Quarter Ended on			Period Ended on	
	31st March, 2018 (Audited)	31st Dec, 2017 (Unaudited)	31st March, 2017 (Audited)	31st March, 2018 (Audited)	31st March, 2017 (Audited)
1. Revenue					
a) Revenue from operations	2,049.53	2,123.10	1,715.02	7,636.93	7,801.12
b) Other income	93.53	62.46	83.72	277.74	262.50
Total Revenue	**2,143.06**	**2,185.56**	**1,798.74**	**7,914.67**	**8,063.62**
2. Expenses					
(a) Radio License Fees	349.36	349.53	334.59	1,398.95	1,398.71
(b) Employee benefit expenses	443.82	542.52	461.88	2,216.63	2,470.40
(c) Finance cost	234.48	257.94	271.08	1,019.32	1,125.42
(d) Depreciation & Amortization expenses	266.32	274.09	274.61	1,101.67	1,151.08
(e) Other Expenditure	824.12	706.54	717.98	2,943.91	2,732.77
Total Expenses	**2,118.10**	**2,130.62**	**2,060.14**	**8,680.48**	**8,878.38**
3. Profit / (Loss) from Operations before Exceptional item (1-2)	**24.96**	**54.94**	**-261.40**	**-765.81**	**-814.76**
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax (3-4)	**24.96**	**54.94**	**-261.40**	**-765.81**	**-814.76**
6. Tax Expense - Current Tax /Deferred Tax	-1.84	-	-	-1.84	-
7. Profit / (Loss) for the period (5-6)	**23.12**	**54.94**	**-261.40**	**-767.65**	**-814.76**
a) attributable to owners of the equity	11.88	28.24	-171.27	-497.00	-555.58
b) Non- Controlling Interest	11.24	26.70	-90.13	-270.65	-259.18
8. Other Comprehensive Income (OCI) net of tax					
(a) item that will not be reclassified to profit or loss	-30.71	4.31	3.97	-17.80	13.45
9. Total Comprehensive Income (7-8)	**53.83**	**50.63**	**-265.37**	**-749.85**	**-828.21**
a) attributable to owners of the equity	27.67	26.02	-173.31	-486.47	-560.12
b) Non- Controlling Interest	26.16	24.61	-92.06	-263.38	-268.09
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,685.64	6,678.97	6,678.97	6,685.64	6,678.97
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)					
(a) Basic	0.03	0.08	-0.40	-1.15	-1.25
(b) Diluted	0.03	0.08	-0.40	-1.15	-1.25

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

NEXT MEDIAWORKS LIMITED MUMBAI

Balance Sheet:

(Rs. In lakhs)

Statement of Assets & Liabilities (Consolidated)	As at 31st March, 2018	As at 31st March, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	416.04	564.90
Other Intangible assets	11,059.71	11,985.77
Investment Property	20.94	22.37
Financial assets		
Investments	0.51	0.51
Others	657.02	726.05
Deferred tax assets (net)	-	-
Other non-current assets	164.02	172.09
Total non-current assets	**12,318.24**	**13,471.69**
Current assets		
Financial assets		
Investments	51.80	-
Trade receivables	2,453.48	2,024.41
Cash and cash equivalents	623.72	150.53
Bank balances other than (ii) above	87.78	50.57
Loans	0.35	0.27
Others	45.69	73.87
Other current assets	312.26	390.55
Total current assets	**3,575.08**	**2,690.20**
TOTAL ASSETS	**15,893.32**	**16,161.89**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,685.64	6,678.97
Preference share capital in Subsidiary Company		
Other equity	-4,363.82	-3,873.95
Minority Interest	3,139.29	3,409.95
TOTAL EQUITY	**5,461.11**	**6,214.97**
Non-current liabilities		
Financial Liabilities		
Borrowings	3,527.34	4,920.05
Provisions	105.64	77.33
Other non-current liabilities	1,808.55	1,629.79
Total non-current liabilities	**5,441.53**	**6,627.17**
Current liabilities		
Financial liabilities		
Borrowings	1,732.01	285.07
Trade payables	409.36	380.77
Other financial liabilities	2,628.11	2,527.65
Other Current Liabilities	194.98	77.27
Provisions	26.22	48.99
Total current liabilities	**4,990.68**	**3,319.75**
TOTAL LIABILITIES	**10,432.21**	**9,946.92**
TOTAL EQUITY AND LIABILITIES	**15,893.32**	**16,161.89**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

NEXT MEDIAWORKS LIMITED MUMBAI

Notes:

1 The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on May 8, 2018 and were approved and taken on record at the Meeting of the Board of Directors of the Company held on that date.

2 Figures for the quarter ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2017 and December 31, 2016 respectively which were subject to a limited review by the statutory auditors.

3 The Company is operating only in one Segment i.e. FM Radio Broadcasting within India. Consequently segment reporting is not applicable.

4 The Board of Directors of Next Radio Limited ("NRL") (the Company's subsidiary) had, at its meeting held on 8th June, 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 it's hearing conducted on 5th Oct 2017. The Scheme is subject to the approval of the Ministry of Information & Broadcasting.

5 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 8th April 2016. Subsequently, NRL filed an appeal and the Central Government, vide its letter dated 11th Sept, 2017 rejected the same. NRL has again preferred an appeal to Central Government vide its application dated 16th Oct, 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. The Company 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, the Company is in the process of filing application to Central Government for approval of said excess remuneration. The excess Managerial remuneration of Rs. 198.80 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 is qualified in respect of these matters.

6 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.

Particulars of reconciliation in respect of owners equity:

7

(Rs. In lacs)

Particulars	**Consolidated**	
	Quarter	**Period ended**
	31st March, 2017	
Net loss as per Previous Indian GAAP	**-168.01**	**-554.92**
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through Fair Value Through Profit and Loss	-7.23	-14.11
Other Ind-AS adjustments	3.97	13.45
Net loss as per Ind-AS	**-171.27**	**-555.58**
Add: Other comprehensive Income (net of tax)	-2.04	-4.54
Total Comprehensive Income	**-173.31**	**-560.12**

8 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: May 8, 2018

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Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulation, 2016)

Rs. In lakhs

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	7,914.67	8,265.55
	2	Total Expenditure	8,680.48	8,623.08
	3	Net Profit/(Loss)	(767.65)	(359.37)
	4	Earnings Per Share	(1.15)	(0.54)
	5	Total Assets	15,893.32	16,301.60
	6	Total Liabilities	10,432.21	10,432.21
	7	Net Worth	5,461.11	5,869.39
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II.	Audit Qualification	
1	Name of the Company	Next Mediaworks Limited
2	Annual Financial Statements for the year ended	31st March, 2018
3	Type of Audit qualification	Qualified
4	Frequency of qualification	Appeared first time
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors report:	'As detailed in Note 5 to the accompanying financial results, the subsidiary of Company, Next Radio Limited, has paid remuneration to its Managing Director for financial years 2012-13 to 2017-18 in excess of the limits specified under 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 Company to recover such excess from the Managing Director. The Company's Subsidiary has made subsequent applications for waiver of such

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		excess remuneration, which are pending with the Central Government. For financial years 2016-17 and 2017-18, the subsidiary does not have the approval of shareholders in the general meeting in relation to the waiver for the excess amounts of remuneration paid and the relevant applications are yet to be filed with the Central Government for such approvals, which is not in compliance with the provisions of the Companies Act, 2013. The subsidiary has also not recorded such excess remuneration paid as recoverable from the Managing Director. Had the subsidiary recorded the excess remuneration paid as recoverable for all these years, the employee benefit expenses for the year ended 31 March 2018 would have been lower by Rs. 57.40 lakhs (excess paid in the year 2017-18), other income for the year ended 31 March 2018 would have been higher by Rs. 350.88 lakhs (excess paid for the previous years 2012-13 to 2016-17) and retained earnings and other current assets as at 31 March 2018 would have been higher by 408.28 lakhs, each (cumulative impact for the years 2012-13 to 2017-18). **Management's comment**: The Management of the Subsidiary is in the process of obtaining approval from its Shareholders for waiving off the recovery of excess remuneration paid for 2016-17 and 2017-18. Upon receipt of such approval from Shareholders, the Subsidiary shall be filing application with the Central Government under section 197 of the Companies Act, 2013, for waiver of such recovery.
6	Additional comments from the Board/Audit committee chair:	The Management of the Subsidiary is in the process of obtaining approval from its Shareholders for waiving off the recovery of excess remuneration paid for 2016-17 and 2017-18. Upon receipt of such approval from Shareholders, the Subsidiary shall be filing application with the Central Government under section 197 of the Companies Act, 2013, for waiver of such recovery.

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III.	Signatories	
	For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No: 001076N/N500013 per **Khushroo B. Panthaky** Partner Membership No. 42423 Place: Mumbai Date: 8 May 2018	**For Next Mediaworks Limited** **Tarique Ansari** Chairman & Managing Director **Ismail Dabhoya** Group CFO **Sunil Dalal** Audit Committee Chairman Place: Mumbai Date: 8 May 2018