

February 02, 2017

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

The General Manager
The Corporate Relationship Department
Bombay Stock Exchange Limited
1st floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001.

NSE CODE: NEXTMEDIA

BSE CODE: 532416

Dear Sirs,

Sub: Outcome of Board Meeting

As required under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results of the Company for the third quarter ended 31st December 2016.

The said results duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on February 02, 2017.

The Board of Directors have also, at the aforesaid meeting, approved shifting of registered office address of the Company within the city of Mumbai from the existing 156, D.J Dadajee Road, Behind Everest Building, Tardeo, Mumbai-400034 to Unit 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.

The aforesaid meeting commenced at 11.00 am and concluded at 4.15 pm.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For **NEXT MEDIWORKS LIMITED**



**MANDAR GODBOLE
COMPANY SECRETARY**

Encl: ua/a



Press Release

Mumbai, February 2, 2017

Performance highlights for Q3 and YTD Dec'16

Next Mediaworks Limited reported its Q3 and YTD financials for period and quarter ended December 31, 2016 in the Board Meeting held on February 2, 2017. 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 2016

- The key positives despite demonetization the revenue has grown by 4.82% from Rs 58.06 crores to Rs 60.86 crores
- EBITDA generated during this period amounts to Rs. 10.45 crores.
- EBITDA margin is at 17%, During the year we have invested higher in people and new talent to address new competition in our cities and to sustain our position of being differentiated in each city where we operate.

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

Next Radio Limited has re-launched our Bangalore station with an International format. This creates India's first and only International network across the three largest cities of the Country-Delhi, Mumbai and Bangalore.

This has been an extremely well recorded by the listener and advertiser and we are optimistic of significant benefits from this strategy.

In a challenging quarter Radio One has continued to grow revenues. This illustrates the strength of a differentiated engagement play. The re-launch of Bangalore Station has gone extremely well and we are excited to go ahead with Indian's first and only International network. As the national economy recovers from the effect of demonetization we expect radio industry to grow and Radio One to come back to the aggressive growth path.

A handwritten signature in black ink, appearing to be 'Tarique', is centered within a light grey rectangular box.

NEXT MEDIWORKS LIMITED

Regd Office: 156, D J Dadajee Road, Behind Everest Building, Tardeo, Mumbai -400034
 Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com
 CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701

Unaudited Financial Results for the quarter and nine months ended on 31st December, 2016

(₹. In lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	31st December, 2016	30th September, 2016	31st December, 2015	31st December, 2016	31st December, 2015	31st March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations						
Net Income from Sales / Services (Net of excise duty)	19	24	19	61	33	55
Other Operating income	-	-	-	-	-	-
Total Income from operations (net)	19	24	19	61	33	55
2. Expenses						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of Finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
(d) Employee benefit expenses	32	38	34	101	110	102
(e) Depreciation & Amortization expenses	0	0	0	1	1	6
(f) Legal & Professional fees	9	7	9	25	21	29
(g) Royalty Costs & License fees	-	-	-	-	-	-
(h) Other Expenditure	5	32	22	51	53	75
Total Expenses	46	77	65	178	185	212
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(27)	(53)	(46)	(117)	(152)	(157)
4. Other Income	-	21	-	21	2	10
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(27)	(32)	(46)	(96)	(150)	(147)
6. Finance Costs	39	36	32	108	74	107
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(66)	(68)	(78)	(204)	(224)	(254)
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(66)	(68)	(78)	(204)	(224)	(254)
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(66)	(68)	(78)	(204)	(224)	(254)
12. Extra ordinary item (net of tax)	-	-	-	-	-	11,710
(a) Provision for diminution in the value of long-term investment	-	-	-	-	-	-
(b) write back of provision for diminution in the value of long-term investment in subsidiary	-	-	-	11,710	-	-
(c) write off of Investment in lieu of reduction of share capital by a subsidiary company	-	-	-	(11,710)	-	-
13. Net Profit / (Loss) for the period (11-12)	(66)	(68)	(78)	(204)	(224)	(11,964)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	6,517	6,517	6,510	6,517	6,510	6,517
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)	-	-	-	-	-	(3,709)
16. Earnings Per Share (EPS) (actual / not annualised)						
(a) EPS for the period before extra ordinary item in Rs. - Basic & Diluted	(0.10)	(0.10)	(0.12)	(0.31)	(0.34)	(0.39)
(b) EPS for the period after extra ordinary item in Rs. - Basic & Diluted	(0.10)	(0.10)	(0.12)	(0.31)	(0.34)	(18.39)

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Unaudited Financial Results for the quarter and nine months ended on 31st December, 2016

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on			Period Ended on		Year Ended on
	31st December, 2016	30th September, 2016	31st December, 2015	31st December, 2016	31st December, 2015	31st March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations						
Net Income from Sales / Services	2,025	2,079	2,248	6,086	5,806	7,618
Total Incomes	2,025	2,079	2,248	6,086	5,806	7,618
2. Expenses						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of Finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
(d) Employee benefit expenses	729	741	564	2,171	1,709	2,266
(e) Depreciation & Amortization expenses	285	295	317	876	1,032	1,354
(f) Royalty Costs & License fees	400	408	410	1,234	1,205	1,603
(g) Other Expenditure	506	609	521	1,683	1,761	2,321
Total Expenses	1,920	2,053	1,812	5,964	5,707	7,544
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	105	26	436	122	99	74
4. Other Income	12	44	2	47	118	154
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	117	70	438	169	217	228
6. Finance Costs	239	241	206	724	320	553
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(122)	(172)	232	(555)	(103)	(325)
8. A. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(122)	(172)	232	(555)	(103)	(325)
10. Tax Expense - Current Tax	-	-	-	-	20	20
- Deferred Tax for current period	-	-	-	-	3,725	3,725
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(122)	(172)	232	(555)	(3,848)	(4,071)
12. Extra ordinary item (net of tax)	-	-	-	-	-	5,490
13. Net Profit / (Loss) for the period (11-12)	(122)	(172)	232	(555)	(3,848)	(9,560)
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	27	50	(73)	168	1,005	1,051
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(95)	(122)	158	(387)	(2,843)	(8,509)
17. Paid up Equity Share Capital (Face value Rs 10 per share)	6,517	6,517	6,510	6,517	6,510	6,517
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	-	-	(2,817)
19. Earnings Per Share (EPS) (actual / not annualised)						
(a) EPS for the period before extra ordinary item in Rs. - Basic & Diluted	(0.15)	(0.18)	0.24	(0.59)	(4.37)	(4.64)
(b) EPS for the period after extra ordinary item in Rs. - Basic & Diluted	(0.15)	(0.18)	0.24	(0.59)	(4.37)	(13.08)

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on February 2, 2017, and have been reviewed by the Statutory Auditors of the Company.
- 2 The Company is operating in one Segment i.e. FM Radio Broadcasting within India. Consequently segment reporting is not applicable.

During the financial year ended 31st March 2016, the Company's subsidiary viz. 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. Such higher 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 and the same is awaited. Managerial remuneration of Rs. 196 lacs debited to Statement of Profit and Loss is subject to said approval.
- 4 The Board of Directors, at its Board Meeting held on August 5, 2016, has approved issuance of equity shares of Rs. 10 each of the Company, on rights basis, to the shareholders of the Company on such ratio and at such price and premium as may be decided in consultation with the Lead Managers to the rights issue. Further the ratio of right share entitlement, the issue price and the record date for fixing the entitlement of shareholders to such rights issue shall be informed in due course.

Next Radio Limited, a subsidiary of the Company, had submitted scheme for reduction of capital by cancelling approximately 68 shares out of every 100 shares held as on date against the accumulated losses on June 18, 2015 to High Court and obtained an approval on April 1, 2016. The order is filed with Registrar of Companies ("ROC") on May 6, 2016.
- 5 Accordingly, the reduction of share capital became effective from May 6, 2016. The Company has written back the provision for diminution in value of said investment aggregating to Rs 11,709.54 made in earlier year and has, simultaneously, written off its cost of investment in the aforesaid subsidiary. These have been disclosed as extraordinary items and has no impact on the results for the nine months ended December 31, 2016.
- 6 Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.

For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: 2nd February, 2017



Limited Review Report

Review Report to

The Board of Directors

Next Mediaworks Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Next Mediaworks Limited ('the Company') for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 provide 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 aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the



HARIBHAKTI & CO. LLP

Chartered Accountants

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Atul Gala



Atul Gala

Partner

Membership No.:048650

Place: Mumbai

Date: February 02, 2017

Limited Review Report**Review Report to****The Board of Directors****Next Mediaworks Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 quarter ended December 31, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. 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 aforesaid accounting standards and other recognised accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015



dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No. 3 to the Statement with regard to Managerial remuneration paid to Managing Director by one of the subsidiary Company for the period from May 07, 2015 to March 31, 2016 which is subject to approval of Central Government.

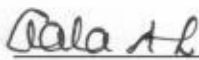
Our report is not modified in respect of this matter.

6. We did not review the financial results of three subsidiaries, whose financial results reflects total revenue of Rs. Nil and total loss after tax of Rs. 0.32 lakhs for the quarter ended December 31, 2016, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Atul Gala

Partner

Membership No.: 048650



Place: Mumbai

Date: February 02, 2017