

January 27, 2016

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.

NSE CODE: NEXTMEDIA

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

BSE CODE: 532416

Dear Sirs,

Sub: Outcome of Board Meeting

As required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results of the Company along with the Limited Review Report in respect of the Unaudited Financials for the third quarter ended December 31, 2015.

The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at its Meeting held on January 27, 2016.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **NEXT MEDIWORKS LIMITED**


MANDAR GODBOLE
COMPANY SECRETARY



Performance highlights for Q3 & YTD December : FY 2015-16

**Q3 Total Income up by 18% to Rs 22.50 Cr from 19.11 Cr same quarter last fiscal
YTD Total Income up by 21% to Rs 59.24 Cr from 48.90 Cr same period last fiscal**

Next Mediaworks Limited reported its Q3 & YTD December consolidated results for FY 2015-16 in the Board Meeting held on January 27, 2016.

Financial Highlights:

CONSOLIDATED RESULTS FOR Q3 DECEMBER' 2015

- Revenue for the Q3 up by 18% from Rs.19.11Cr to Rs 22.48 crores as compared to same quarter last fiscal.
- EBIDTA margin is at 34%
- EBIDTA generated during the quarter amounts to Rs 7.55Cr.
- PBT margin is at 10.30%
- PBT generated during the quarter amounts to Rs 2.32Cr.

CONSOLIDATED RESULTS FOR YTD DECEMBER' 2015

- Revenue up by 19% from Rs.48.70Cr to Rs.58.06Cr as compared to same period last fiscal.
- EBIDTA margin is at 22%
- EBIDTA generated during the period amounts to Rs 12.49Cr.

Key Quotes:

Our company is poised on the brink of a new chapter. In this last quarter we have migrated all our 7 radio stations to new 15 year licences through the payment of a one-time licence fee, raised from new equity and debt. We have already taken record of all transition costs and look forward to driving the company to new heights.

Our distinctive strategy and talented people make Radio One a very special place in the industry. We are looking forward to the future with great excitement.

Background

Next Mediaworks Ltd is the holding company of Next Radio Ltd (Radio One) which operates FM Radio stations in seven cities in India namely Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad and Pune.



Tarique Ansari, Chairman

Statement of Standalone Unaudited Financial Results for the quarter and Nine Months ended on 31st December, 2015

(₹. In lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	31st Dec, 2015 (Unaudited)	30th Sep, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st Dec, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st March, 2015 (Audited)
1. Incomes from operations						
Net Income from Sales / Services (Net of excise duty)	19	13	-	33	-	-
Other Operating income	-	-	-	-	-	-
Total Income from operations (net)	19	13	-	33	-	-
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	34	38	33	110	124	156
(e) Depreciation & Amortization expenses	0	0	0	1	-	6
(g) Legal & Professional fees	9	8	3	21	13	18
(h) Royalty Costs & License fees	-	-	-	0	-	-
(j) Other Expenditure	23	21	14	53	48	80
Total Expenses	66	67	50	185	186	260
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(47)	(54)	(50)	(152)	(186)	(260)
4. Other Income	-	-	-	2	-	-
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(47)	(54)	(50)	(150)	(186)	(260)
6. Finance Costs	32	30	21	74	75	101
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(79)	(84)	(71)	(224)	(260)	(361)
8. Exceptional Items	-	-	-	-	-	0
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(79)	(84)	(71)	(224)	(260)	(361)
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	111
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(79)	(84)	(71)	(224)	(260)	(472)
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(79)	(84)	(71)	(224)	(260)	(472)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	6,510	6,510	6,500	6,510	6,500	6,500
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)						8,249
16. Earnings Per Share (EPS) (actual / not annualised)						
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)
- Diluted	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)
- Diluted	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)

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Statement of Consolidated Unaudited Financial Results for the quarter and Nine Months ended on 31st December, 2015

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on			Period Ended on		Year Ended on
	31st Dec, 2015 (Unaudited)	30th Sep, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st Dec, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st March, 2015 (Audited)
1. Incomes from operations						
Net Income from Sales / Services	2,248	1,837	1,911	5,806	4,870	6,543
Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	2,248	1,837	1,911	5,806	4,870	6,543
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	564	576	530	1,709	1,517	1,977
(e) Depreciation & Amortization expenses	317	291	338	1,032	1,022	1,364
(f) Royalty Costs & License fees	410	640	144	1,205	416	566
(g) Rent	125	131	118	380	323	572
(h) Other Expenditure	396	593	342	1,381	961	1,373
Total Expenses	1,812	2,231	1,471	5,707	4,237	5,852
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	436	(394)	440	99	633	691
4. Other Income	2	0	-	118	20	181
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	437	(394)	440	217	653	871
6. Finance Costs	206	98	36	320	162	292
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	232	(492)	404	(103)	491	579
8. A. Exceptional Items	-	-	-	-	-	-
B. Prior Period Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	232	(492)	404	(103)	491	579
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	0	22	161	20	273	377
- Deferred Tax on carried forward loss reversed	-	-	(43)	3,725	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	232	(514)	286	(3,847)	219	202
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	232	(514)	286	(3,847)	219	202
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	73	(100)	99	(1,005)	133	187
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	158	(414)	186	(2,843)	86	16
17. Paid up Equity Share Capital (Face value Rs 10 per share)	6,510	6,510	6,500	6,510	6,500	6,500
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	-	-	5,686
19. Earnings Per Share (EPS) (actual / not annualised)						
(a) EPS for the period before extra ordinary item in Rs. - Basic	0.24	(0.64)	0.30	(4.37)	0.14	0.02
- Diluted	0.24	(0.64)	0.30	(4.37)	0.14	0.02
(b) EPS for the period after extra ordinary item in Rs. - Basic	0.24	(0.64)	0.30	(4.37)	0.14	0.02
- Diluted	0.24	(0.64)	0.30	(4.37)	0.14	0.02

Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on January 27th, 2016, and have been reviewed by the Statutory Auditors of the company
- The company is operating only in one Segment ie FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- With regard to Auditors qualification/remarks:
 - The company Next Radio Ltd. (formerly known as Radio One Limited, Subsidiary Company) had recognised deferred tax assets on account of unabsorbed tax losses and depreciation amounting to Rs. 3725.31 lakhs as on March 31st, 2015. During the quarter ended 30th June 2015 the company has reversed the entire amount of deferred tax asset lying in the books of Next Radio Limited as on 31st March 2015 pertaining to unabsorbed losses and depreciation.
 - The company's exposure in its subsidiary Next Radio Ltd. (Formerly known as Radio One Limited) through investments aggregating Rs.15,602.86 lakhs. Though net worth of the subsidiary is substantially eroded, no provision for impairment on this account as well as on goodwill on consolidation is considered necessary by the management taking into consideration the nature of Radio business and improvement in performance of the subsidiary. Further, the management has obtained a valuation of the Radio business from an independent valuer and based on his report, the management does not believe that any provision is necessary against exposure in Radio business
- The shareholders have, at the 34th Annual General Meeting held on 6th August 2015, approved the remuneration payable to Mr. Tarique Ansari - Chairman & Managing Director effective 1st April 2014. Since the said remuneration as approved by the shareholders is within the limits prescribed under the Companies Act, 2013, approval of the Central Government is not required. Further a fresh approval for waiver of excess remuneration paid of Rs. 33.20 lacs for the period July 01, 2013 to March 31, 2014 has been made to the Central Government.
- Further during the period, the Company's subsidiary Next Radio Limited has paid remuneration to Managing Director which is 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 the company. As required under Schedule V to the Companies Act, 2013, the Company is seeking fresh approval from the Central Government. Managerial remuneration disclosed to Statement of Profit and Loss is subject to said approval.
- The Subsidiary Company migrated all the existing 7 licenses for which the company paid the complete migration fees. These fees were funded by debt and through preference shares issued to Mr. Rakesh Jhunjhunwala in the subsidiary company
- The Board of Directors of the subsidiary Company Next Radio Limited has on June 18 2015 approved a proposal for reduction of capital of the subsidiary by cancelling approximately 68 shares out of every 100 shares held as on date against the accumulated losses, subject to approval of the Hon'ble High Court.
- 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: 27th January 2016



Limited Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Next Mediaworks Limited ('the Company') for the quarter ended December 31, 2015 ("the Statement"). 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 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to :

- I. Note 3(b) to the Statement with regard to the Company's investment in its subsidiary Next Radio Limited (formerly known as Radio One Limited) amounting to Rs. 15,602.86 lacs. For reasons stated in the Note, no provision is considered necessary by the management of the Company for such investment.
- II. Note 4 to the Statement with regard to excess managerial remuneration paid to managing director by the Company during the period from July 01, 2013 to March 31, 2014, for which application for waiver is pending with the Central Government.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



Atul Gala

Partner

Membership No.: 048650

Place : Mumbai

Date : January 27, 2016



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, 2015 ("the Statement"). 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 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to :
 - I. Note 3(b) to the Statement with regard to the Company's investment in one of its subsidiaries Next Radio Limited (formerly known as Radio One Limited) amounting to Rs. 15,602.86 lacs. For



reasons stated in the Note, no provision is considered necessary by the management of the Company for such investment and consequently, no impairment has also been considered necessary of Goodwill on Consolidation amounting to Rs. 7,215.18 Lacs in the Consolidated financial statements.

- II. Note 4 to the Statement with regard to excess managerial remuneration paid to managing director by the Company during the period from July 01, 2013 to March 31, 2014, for which application for waiver is pending with the Central Government.
- III. Note 5 to the Statement with regard to managerial remuneration paid to managing director by one of the subsidiaries during the period from May 07, 2015 to December 31, 2015, which is subject to approval of Central Government.

Our report is not modified in respect of these matters.

6. We did not review the financial results of 3 subsidiaries included in the Statement, whose financial results reflects, total revenue of ₹ Nil and total loss of ₹ 0.11 lacs for the quarter ended December 31, 2015, as considered in the Statement, whose financial results have not been reviewed by us. 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



Atul Gala

Partner

Membership No.: 048650



Place : Mumbai

Date : January 27, 2016