

4TH November 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 for the second quarter and half year ended 30th September 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 4th November 2016.

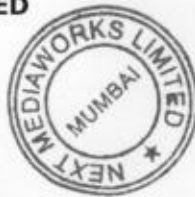
The aforesaid meeting commenced at 1.00p.m. and concluded at 4.45 p.m.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **NEXT MEDIWORKS LIMITED**


MANDAR GODBOLE
COMPANY SECRETARY



Encl: ua/a

Press Release

Mumbai, November 4, 2016

Performance highlights for Q2 and H1: FY 2016-17

Revenue for the quarter up by 15.5 % to Rs 21.23 Cr

Financial Highlights:

Next Mediaworks Limited reported its Q2 and H1 result in the Board Meeting held on November 4, 2016. 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.

Consolidated Q2 FY 2016-17

- The key highlight for the quarter was the growth trajectory achieved by the business in an economically difficult time. Advertisement revenue for the Radio subsidiary grew by 13.2% from Rs. 18.37 Crores in Q2 last fiscal to Rs. 20.79 Crores.
- EBIDTA has grown by 450% in this quarter due to the impact of following significant events:
 - a. In the last fiscal quarter we have taken the entire impact of increase in license fees in the second quarter of which Rs. 2.42 crore was pertaining to Q1 FY 2015-16.
 - b. In the last fiscal quarter we undertook a fund raising programme to fund the migration fees. All costs related to this fund raising activity (Rs. 1.75 crore) was taken in that particular quarter.



It is pertinent to note that in the absence of these items, on a like-for-like comparison with the last fiscal year, the company's EBIDTA for the quarter has increased by 15.5%.

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

The first half of the current fiscal has been challenging for the radio industry. A combination of aggressive competition from new entrants and a general downturn in marketing spends have resulted in our revenue growth being less than what we had hoped. However, I am extremely heartened to see that our unique strategy of differentiation and innovation has allowed us to continue to grow both top line and EBIDTA. A good monsoon and early trends for the festive season indicate that marketers will increase spends in the second half of the year, traditionally more profitable for all media enterprises. We continue to 'stick to the knitting' of a differentiated strategy and tight cost controls in these difficult times and are confident of the strength of the enterprise to weather occasional storms.



MW NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia 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 half year ended on 30th September, 2016

(₹. in lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations						
Net Income from Sales / Services (Net of excise duty)	24	19	-	42	-	55
Other Operating income	-	-	13	-	13	-
Total Income from operations (net)	24	19	13	42	13	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	38	31	38	69	76	102
(e) Depreciation & Amortization expenses	0	0	0	1	1	6
(g) Legal & Professional fees	6	9	8	16	13	29
(h) Royalty Costs & License fees	-	-	-	-	0	-
(j) Other Expenditure	32	14	21	46	31	75
Total Expenses	77	54	67	131	121	212
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(53)	(36)	(54)	(89)	(108)	(158)
4. Other Income	21	-	(0)	21	2	10
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(32)	(36)	(54)	(68)	(106)	(148)
6. Finance Costs	36	33	30	70	41	107
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(68)	(69)	(84)	(138)	(147)	(254)
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(68)	(69)	(84)	(138)	(147)	(254)
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(68)	(69)	(84)	(138)	(147)	(254)
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
(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	-	11,710	-	11,710
(c) write off of Investment in lieu of reduction of share capital by a subsidiary company	-	(11,710)	-	(11,710)	-	-
13. Net Profit / (Loss) for the period (11-12)	(68)	(69)	(84)	(138)	(147)	(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	(0.10)	(0.11)	(0.13)	(0.21)	(0.22)	(0.39)
- Diluted	(0.10)	(0.11)	(0.13)	(0.21)	(0.22)	(0.39)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.10)	(0.11)	(0.13)	(0.21)	(0.22)	(18.39)
- Diluted	(0.10)	(0.11)	(0.13)	(0.21)	(0.22)	(18.39)

Statement of Assets & Liabilities (Standalone)	As at 30th Sep, 2016	As at 31st Mar, 2016
	(₹. in lakhs)	(₹. in lakhs)
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	6516.54	6516.54
Reserves and surplus	(3,841.60)	(3,708.89)
	2674.96	2807.65
Non-current liabilities		
Long-term borrowings	1152.02	1041.26
Long-term provisions	6.01	5.01
	1158.03	1046.27
Current liabilities		
Trade Payable	4.59	2.48
Other current liabilities	280.09	247.06
Short-term provisions	0.53	0.52
	285.20	250.06
TOTAL	4118.18	4103.97
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	23.18	23.87
Non-current investments	3893.33	3893.33
Long term Loans & Advances	122.33	118.12
Current assets		
Trade receivables	31.53	17.02
Cash and Bank Balances	0.39	23.35
Short-term loans and advances	47.41	28.29
	79.33	68.66
TOTAL	4118.18	4103.97

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Unaudited Financial Results for the quarter and half year ended on 30th September, 2016

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on			Period Ended on		Year Ended on
	30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations						
Net Income from Sales / Services	2,079	1,982	1,837	4,061	3,558	7,618
Total Incomes	2,079	1,982	1,837	4,061	3,558	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	741	701	576	1,442	1,145	2,266
(e) Depreciation & Amortization expenses	294	297	291	590	714	1,354
(f) Royalty Costs & License fees	408	426	640	834	796	1,603
(g) Rent	147	131	131	278	255	526
(h) Other Expenditure	463	436	593	899	985	1,796
Total Expenses	2,054	1,991	2,231	4,044	3,895	7,544
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	24	(9)	(394)	17	(337)	75
4. Other Income	44	(8)	0	35	116	154
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	68	(17)	(394)	52	(221)	228
6. Finance Costs	241	244	98	485	114	553
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(173)	(261)	(492)	(433)	(335)	(325)
8. A. Exceptional Items	-	-	-	-	-	-
B. Prior Period Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(173)	(261)	(492)	(433)	(335)	(325)
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	-	-	22	-	20	20
- Deferred Tax on carried forward loss reversed	-	-	-	-	3,725	3,725
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(173)	(261)	(514)	(433)	(4,080)	(4,070)
12. Extra ordinary item (net of tax)	-	-	-	-	-	5,490
13. Net Profit / (Loss) for the period (11-12)	(173)	(261)	(514)	(433)	(4,080)	(9,560)
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	(50)	(91)	(100)	(140)	(1,078)	(1,051)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(123)	(170)	(414)	(293)	(3,002)	(8,510)
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	(0.18)	(0.26)	(0.64)	(0.44)	(4.61)	(4.64)
- Diluted	(0.18)	(0.26)	(0.64)	(0.44)	(4.61)	(4.64)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.18)	(0.26)	(0.64)	(0.44)	(4.61)	(13.08)
- Diluted	(0.18)	(0.26)	(0.64)	(0.44)	(4.61)	(13.08)


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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 November 4, 2016, and have been reviewed by the Statutory Auditors of the Company.
- The Company is operating only 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") has 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 has sought approval from the Central Government and the same is awaited. Managerial remuneration debited to Statement of Profit and Loss of Rs. 196 lacs is subject to said approval.
- 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. 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 half year ended September 30, 2016.
- Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.

Statement of Consolidated Assets & Liabilities	As at 30th	As at 31st
	Sep. 2016	Mar. 2016
	(₹. in lakhs)	(₹. in lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	6516.54	6516.54
Reserves and surplus	-4011.58	-2817.17
	2504.96	3699.38
Preference Share in Subsidiary Company	0.00	2500.00
Minority Interest	3528.58	261.54
Non-current liabilities		
Long-term borrowings	5803.17	6524.62
Other Long Term Liabilities	1900.00	1900.00
Long-term provisions	44.23	40.73
	7747.40	8465.36
Current liabilities		
Short-term borrowings	677.60	218.51
Trade payables	85.37	142.47
Other current liabilities	2378.87	1815.68
Short-term provisions	106.78	83.78
	3248.62	2260.45
TOTAL	17029.56	17186.74
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	637.74	572.85
Intangible assets	12436.70	12894.39
	13074.44	13467.24
Non-current investments	0.51	0.54
Deferred tax assets (net)	0.00	0.00
Long-term loans and advances	1048.73	654.91
Other non-current assets	4.50	4.50
Current assets		
Trade receivables	2315.33	1918.93
Cash and Bank Balances	315.23	266.62
Short-term loans and advances	263.64	857.05
Other current assets	7.18	16.96
	2901.38	3059.55
TOTAL	17029.56	17186.74

For Next Mediaworks Limited


 Jenque Ansari
 Chairman & Managing Director
 (DIN : 00101820)
 Mumbai
 Date: 4th November, 2016

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 September 30, 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 Sec 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



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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 : November 04, 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 September 30, 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 Sec 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



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Chartered Accountants

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 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 assets of Rs. 14.50 lakhs as at September 30, 2016, total revenue of Rs. Nil and total loss after tax of Rs. 0.01 for the quarter ended September 30, 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

Atul Gala

Partner

Membership No.: 048650



Place : Mumbai

Date : November 04, 2016