

August 29, 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 the Press Release, Unaudited Financial Results along with Limited Review report of the Company for the first quarter ended 30th June 2017.


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 August 29, 2017.

Further, at the aforesaid meeting the Board, on the recommendation of the Nomination & Remuneration Committee, has approved appointment of Mr. Sunil Dalal as Independent, Non-Executive Director of the Company for a period of Five (5) years effective 29th August 2017.

The aforesaid meeting commenced at 11.15 am and concluded at 1.15 pm.
Kindly take the above on record.

Thanking You,

Yours faithfully,
For **Next Mediaworks Limited**


Mandar Godbole
Company Secretary &
Manager - Legal



Encl: ua/a

Press Release

Mumbai, August 29, 2017

Performance highlights for Q1 FY 2017-18

Next Mediaworks Limited reported its Q1 FY 2017-18 results in the Board Meeting held on August 29, 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.

The radio industry has been undergoing some challenging times in the past 9 months. A combination of demonetization, The Real Estate Regulation Act (RERA), GST implementation and a general weakness in consumer demand have combined to put large marketers and the retail trade under pressure. This has translated to lower advertising spends in all media categories, and radio is no exception.

Financial Highlights

Consolidated Result for Q1 FY 2017-18

As compared with the same period last year, revenues have declined by 20.4% from Rs 20.29 crores to Rs 16.15 crores. EBITDA has declined by 103.7% from Rs 3.33 crores to negative Rs 0.12 crores

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

The latter part of 2016 and now 2017 has witnessed several changes in government policies. Demonetization, GST and RERA have had a direct impact on several sectors, including advertising on radio. But on a hopeful note, radio players are looking forward to the second half of 2017, which they believe will bring better fortunes due to the festive season and the diluting effects of GST implementation.

We continue to be bullish about the long term viability of the FM radio business and are riding out the present storm by focusing on our core capabilities. The Promoters have also underlined their commitment to the business by bringing additional funds in the form of Preference equity and debt to the company.

All businesses are cyclical. This down-cycle will turn and when it does Radio One will be poised to take advantage of it.





**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

Unaudited Financial Results for the quarter ended on 30th June, 2017

Particulars	(Rs. In lacs)	
	Consolidated with subsidiaries	
	Quarter Ended on	
	30th June, 2017	30th June, 2016
	(Unaudited)	(Unaudited)
1. Incomes from operations		
a) Revenue from operations	1,605	2,024
b) Other income	10	5
Total Income from operations	1,615	2,029
2. Expenses		
(a) Radio License Fees	348	365
(b) Employee benefit expenses	665	698
(c) Finance cost	251	297
(d) Depreciation & Amortization expenses	279	297
(e) Other Expenditure	614	633
Total Expenses	2,157	2,290
3. Profit / (Loss) from Operations before Exceptional item (1-2)	(542)	(261)
4. Exceptional Items	-	-
5. Profit / (Loss) before tax (3-4)	(542)	(261)
6. Tax Expense - Current Tax /Deferred Tax	-	-
7. Net Profit / (Loss) for the period (5-6)	(542)	(261)
a) attributable to owners of the equity	(301)	(175)
b) Non- Controlling Interest	(241)	(86)
8. Other Comprehensive Income (OCI) net of tax (a) item that will not be reclassified to profit or loss	4	3
9. Total Comprehensive Income (7-8)	(546)	(264)
a) attributable to owners of the equity	(303)	(177)
b) Non- Controlling Interest	(243)	(87)
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,679	6,517
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)		
(a) Basic	(0.45)	(0.27)
(b) Diluted	(0.45)	(0.27)



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Unaudited Financial Results for the quarter ended on 30th June, 2017

(Rs. In lacs)

Particulars	Standalone	
	Quarter Ended on	
	30th June, 2017 (Unaudited)	30th June, 2016 (Unaudited)
1. Incomes from operations		
a) Revenue from operations	19	19
b) Other Income	29	25
Total Income from operations	48	44
2. Expenses		
(a) Employee benefit expenses	29	31
(b) Finance cost	25	43
(c) Depreciation & Amortization expenses	0	0
(d) Other Expenditure	18	23
Total Expenses	72	97
3. Profit / (Loss) from Operations before Exceptional item (1-2)	(24)	(53)
4. Exceptional item	-	-
5. Profit / (Loss) before tax (3-4)	(24)	(53)
6. Tax Expense - Current Tax / Deferred Tax	-	-
7. Net Profit / (Loss) for the period (5-6)	(24)	(53)
8. Other Comprehensive Income (OCI) net of income tax (a) item that will not be reclassified to profit or loss	-	-
9. Total Comprehensive Income (7-8)	(24)	(53)
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,679	6,517
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)		
(a) Basic	(0.04)	(0.08)
(b) Diluted	(0.04)	(0.08)




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 August 29, 2017 and have been reviewed by the Statutory Auditors of the Company.
- 2 The above results for the quarter ended June 30, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended June 30, 2016 have been restated to comply with the Ind AS. The Ind AS compliant results for the quarter ended June 30, 2016 have not been subjected to limited review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of the Company's affairs.
- 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 June 08, 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 viz. Syngience Broadcast Ahmedabad Limited. The Appointed Date as per the Scheme is April 01, 2017. The Scheme, which has been filed with the National Company Law Tribunal ("NCLT"), was approved by the shareholders of NRL at the general meeting held on July 14, 2017 and also by the Secured Creditors of NRL. Said scheme is subject to the approval of NCLT and the Ministry of Information & Broadcasting.
- 5 During the financial year ended March 31, 2016, the Company's Subsidiary 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 which has been rejected by the Central Government. Subsequently, NRL has filed an appeal and response for same from the Central Government is awaited. The Managerial remuneration of Rs. 196 lacs debited to Statement of Profit and Loss is subject to said approval.
- 6 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

Particulars	(Rs. In lacs)	
	Standalone	
	Quarter Ended on	
	30th June, 2016	
Net profit as per Previous Indian GAAP		(69)
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through FVTPL		(16)
Other Ind-AS adjustments		-
Net profit as per Ind-AS		(53)
Add: Other comprehensive Income (net of tax)		-
Total Comprehensive Income		(53)

Particulars	Consolidated	
	Quarter Ended on	
	30th June, 2016	
Net profit as per Previous Indian GAAP		(170)
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through FVTPL		3
Other Ind-AS adjustments		1
Net profit as per Ind-AS		(174)
Add: Other comprehensive Income (net of tax)		3
Total Comprehensive Income		(177)

- 7 Figures for previous quarter have been regrouped/recasted wherever required to make them comparable.

For Next Mediaworks Limited


Tarique Ansari

Chairman & Managing Director
(DIN : 00101820)
Mumbai

Date: 29th August 2017



Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended June 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Review Report to
The Board of Directors
Next Mediaworks Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Next Mediaworks Limited** ('the Company') for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. 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 Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") 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 the 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 standard 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



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Chartered Accountants


and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. As stated in Note No. 2 to the Statement, figures pertaining to the quarter ended June 30, 2016 have not been subject to limited review.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828



Place: Mumbai

Date: August 29, 2017

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited 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 quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") 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 Holding 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 standard 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/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note No. 5 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. As stated in Note No. 2 to the Statement, figures pertaining to the quarter ended June 30, 2016 have not been subject to limited review.
7. We did not review the financial results of 3 (three) subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. Nil and total loss after tax of Rs. 0.11 lacs and total comprehensive income of Rs. Nil for the quarter ended June 30, 2017, 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. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048




Sumant Sakhardande

Partner

Membership No.: 034828

Place: Mumbai

Date: August 29, 2017