

May 04, 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.

BSE CODE: 532416

NSE CODE: NEXTMEDIA

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations 2015”), we wish to inform you that the Board of Directors (“Board”) of the Company, at its meeting held on 04th May, 2017 which commenced at 12 Noon and concluded at 3.15 pm has approved the Audited Annual Accounts (Standalone and Consolidated) of the Company for the financial year ended 31st March 2017. The said results were duly reviewed by the Audit Committee.

Pursuant to Regulation 33 of the LODR Regulations 2015, please find enclosed the following documents:

- (a) Press Release in respect of the Audited Financial Results of the Company for year ended 31st March, 2017;
- (b) Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31st March, 2017;
- (c) Statement of Assets and Liabilities for half year ended 31st March, 2017;

Kindly note that in terms of the provision of Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and circular No CIR/CFD/CMD/56/2016 dated 27th May 2016, we confirm that the Statutory Auditors of the Company Haribhakti & Co. LLP have issued the audit report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March 2017.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For **NEXT MEDIWORKS LIMITED**



MANDAR GODBOLE
COMPANY SECRETARY

Encl: a/a



“Unit 1-17, 18 and 19, 10th Floor,
The Everest Building, 156, D J Dadajee Road,
Tardeo, Mumbai- 400 034”
+91 22 67527016
www.nextmediaworks.com
CIN : L22100MH1981PLC024052

Press Release

Mumbai, May 4 2017

Performance highlights for Q4 and YTD March, 2017

Next Mediaworks Limited reported its Q4 and YTD financials for March 31, 2017 in the Board Meeting held on May 4, 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 March 2017

Tepid ad-industry environment dragged revenues

The media industry is still facing impact of deferment of advertising spends that kicked-in from November-December 2016 due to demonetization and witnessed likely slow-down in consumer spending during Q4. However, the effects of remonetization are being felt in the economy and the company is confident of healthy growth in the second half of this fiscal.

- Overall the revenue has grown by 0.2% from Rs 78.72 crores to Rs 78.90 crores
- EBITDA generated during this period was Rs. 12.86 crores.
- EBITDA margin is at 16%.
- 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. This has led to an increase in our cost base, which will help us navigate competitive pressures as the economy lifts.

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

This has been a pivotal year in our radio business. New competition and a choppy economy have led to some challenges in the business but we have continued to invest in people and our core strengths of differentiation and audience super engagement while delivering extraordinary returns on marketing investments to our advertisers. Our Bengaluru station turned international in this year and we have the only International network in the three largest cities in the country – Mumbai, Delhi and Bengaluru. The coming year will be one of consolidation, to be followed by new surge in building the business. I am extremely excited about the opportunities ahead of us, and as a measure of that excitement, my family is bringing more financial resources to the table through enhanced investments in the company. The future is bright and we are excited to be a part of this journey.



MW NEXT MEDIWORKS LIMITED

Regd Office: Office Nos. I-17, I-18 and I-19, 10th Floor, The Tardeo Everest Premises Co-operative Society Limited, 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 year ended on 31st March, 2017

(₹. In lakhs)

Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Incomes					
Net Income from Sales / Services	23	19	22	84	55
Other Income	7	-	8	28	10
Total Incomes	30	19	30	112	65
2. Expenses					
(a) Royalty Costs & License fees	-	-	-	-	-
(b) Employee benefit expenses	29	32	(8)	130	102
(c) Finance Costs	39	39	33	148	107
(d) Depreciation & Amortization expenses	0	0	5	2	6
(e) Legal & Professional fees	17	9	8	41	29
(f) Other Expenditure	15	5	22	66	75
Total Expenses	101	85	60	387	319
3. Profit / (Loss) from ordinary activities before Exceptional Items (1-2)	(71)	(66)	(30)	(274)	(254)
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before Tax (3-4)	(71)	(66)	(30)	(274)	(254)
6. Tax Expense - Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
7. Net Profit / (Loss) from Ordinary activities after Tax (5-6)	(71)	(66)	(30)	(274)	(254)
8. Extraordinary item (net of tax) - Refer note no 4 (a) & 4 (b)					
(a) Provision for diminution in the value of long-term investment	-	-	(11,710)	-	(11,710)
(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)	-
9. Net Profit / (Loss) for the period (7-8)	(71)	(66)	(11,740)	(274)	(11,964)
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,679	6,517	6,517	6,679	6,517
11. Reserves Excluding revaluation reserve (as per last audited balance sheet)				(3,787)	(3,709)
12. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extraordinary item in Rs. - Basic & Diluted	(0.11)	(0.10)	(0.04)	(0.42)	(0.39)
(b) EPS for the period after extraordinary item in Rs. - Basic & Diluted	(0.11)	(0.10)	(18.03)	(0.42)	(18.39)




Statement of Assets & Liabilities (Standalone)	As at 31st	As at 31st
	Mar, 2017	Mar, 2016
	(₹. In lakhs)	(₹. In lakhs)
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	6,679	6,517
Reserves and surplus	(3,787)	(3,709)
	2,892	2,808
Non-current liabilities		
Long-term borrowings	834	1,041
Other Non Current Liability	328	197
Long-term provisions	4	5
	1,166	1,243
Current liabilities		
Trade Payable		
-a) Dues to Micro and Small Enterprises		
-b) Other than dues to Micro and Small Enterprises	1	2
Other current liabilities	30	50
Short-term provisions	0	1
	31	53
TOTAL	4,089	4,104
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	22	24
Non-current investments	3,893	3,893
Long term Loans & Advances	125	118
Current assets		
Trade receivables	12	17
Cash and Bank Balances	1	23
Short-term loans and advances	36	29
	49	69
TOTAL	4,089	4,104




Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Next Mediaworks Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Next Mediaworks Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2017.

5. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner

Membership No.: 034828



Place: Mumbai

Date: May 04, 2017



NEXT MEDIAWORKS LIMITED

Regd Office: Office Nos. I-17, I-18 and I-19, 10th Floor, The Tardeo Everest Premises Co-operative Society Limited, 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 year ended on 31st March, 2017

(₹. In lakhs)

Particulars	Consolidated with subsidiaries				
	Quarter Ended on			Year Ended on	
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Incomes					
Net Income from Sales / Services	1,715	2,025	1,812	7,801	7,618
Other Income	42	12	36	89	254
Total Incomes	1,757	2,037	1,848	7,890	7,872
2. Expenses					
(a) Royalty Costs & License fees	349	400	457	1,583	1,603
(b) Employee benefit expenses	510	729	557	2,681	2,266
(c) Finance Costs	224	239	234	948	653
(d) Depreciation & Amortization expenses	276	285	322	1,153	1,354
(e) Other Expenditure	657	506	500	2,340	2,321
Total Expenses	2,016	2,159	2,070	8,705	8,197
3. Profit / (Loss) from ordinary activities before Exceptional Items (1-2)	(260)	(122)	(222)	(815)	(325)
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before Tax (3-4)	(260)	(122)	(222)	(815)	(325)
6. Tax Expense - Current Tax	-	-	-	-	-
- Deferred Tax for current period	-	-	-	-	(20)
- Deferred Tax on carried forward loss reversed	-	-	-	-	(3,725)
7. Net Profit / (Loss) from Ordinary activities after Tax (5-6)	(260)	(122)	(222)	(815)	(4,070)
8. Extraordinary item (net of tax) - Refer note no 4 (a)	-	-	(5,490)	-	(5,490)
9. Net Profit / (Loss) for the period (7-8)	(260)	(122)	(5,712)	(815)	(9,560)
10. Share of Profit / (Loss) of associates					
11. Minority Interest	(92)	(27)	(46)	(260)	(1,051)
12. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(168)	(95)	(5,666)	(555)	(8,509)
13. Paid up Equity Share Capital (Face value Rs 10 per share)	6,679	6,517	6,517	6,679	6,517
14. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	(4,079)	(2,817)
15. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extraordinary item in Rs. - Basic & Diluted	(0.26)	(0.15)	(0.27)	(0.85)	(4.64)
(b) EPS for the period after extraordinary item in Rs. - Basic & Diluted	(0.26)	(0.15)	(8.71)	(0.85)	(13.08)



Statement of Consolidated Assets & Liabilities	As at 31st	As at 31st
	Mar, 2017	Mar, 2016
	(₹. In lakhs)	(₹. In lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	6,679	6,517
Reserves and surplus	(4,079)	(2,817)
	2,600	3,699
Preference Share in Subsidiary Company		
	-	2,500
Minority Interest		
	3,409	262
Non-current liabilities		
Long-term borrowings	5,079	6,525
Other Long Term Liabilities	1,900	1,900
Long-term provisions	77	41
	7,056	8,465
Current liabilities		
Short-term borrowings	248	219
Trade payables	-	-
-a) Dues to Micro and Small Enterprises	-	-
-b) Other than dues to Micro and Small Enterprises	381	142
Other current liabilities	2,329	1,816
Short-term provisions	93	84
	3,052	2,260
TOTAL	16,117	17,187
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	587	573
Intangible assets	11,986	12,894
	12,573	13,467
Non-current investments	1	1
Long-term loans and advances	895	655
Other non-current assets	5	5
Current assets		
Trade receivables	2,024	1,919
Cash and Bank Balances	201	267
Short-term loans and advances	415	857
Other current assets	4	17
	2,644	3,060
TOTAL	16,117	17,187

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 4th May, 2017, and have been audited by the Statutory Auditors of the Company.
- The Company is operating in one Segment i.e. FM Radio Broadcasting within India. Consequently segment reporting is not applicable. The Company primarily caters to the domestic market and hence there are no reportable geographical segment.
- 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.
- (a) Next Radio Limited (NRL), 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 18th June, 2015 to High Court and obtained an approval on 1st April, 2016. On account of this, the Company, as on 31st March, 2016, has provided for Rs. 11,710 lacs for provision for diminution in value of investment in NRL and same has been disclosed as an extraordinary item in the Standalone Financial Statements. Consequently, the goodwill recognised on consolidation amounting to Rs. 5,490 lacs has been written off fully and the same has been disclosed as an extraordinary item in the Consolidated Financial Statements as on 31st March, 2016.
- (b) The High Court order approving the scheme for reduction of capital was filed with Registrar of Companies ("ROC") on 6th May, 2016. Accordingly, the reduction of share capital became effective from 6th May, 2016. The Company has written back the provision for diminution in value of said investment aggregating to Rs 11,710 lacs 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 year ended 31st March, 2017.
- On 28th March, 2017, the company has issued 15,57,632 equity shares of face value of Rs 10 each to Ferrari Investment & Trading Co. Pvt. Ltd. (Promoter Group Company) at a price of Rs 22.47 each on preferential basis.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and 31st March, 2016 respectively and the unaudited published year-to-date figures up to 31st December, 2016 and 31st December, 2015 respectively, being the date of the end of the third quarter of the respectively financial years, which were subjected to limited review.
- Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.

For Next Mediaworks Limited

Tariq Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: 4th May, 2017



Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Next Mediaworks Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **Next Mediaworks Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Next Radio Limited	Subsidiary Company
2	Next Outdoor Limited	Subsidiary Company
3	One Audio Limited	Subsidiary Company
4	Digital One Private Limited	Subsidiary Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss and other financial information of the Group for the year ended March 31, 2017.

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 audit the financial statements of three subsidiaries included in Statement, whose financial statements reflects total assets of Rs. 14.49 lakhs as at March 31, 2017, total revenues of Rs. Nil and total loss after tax of Rs. 0.44 lakhs for the for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



HARIBHAKTI & CO. LLP

Chartered Accountants

7. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No.: 034828



Place: Mumbai

Date: May 04, 2017