

August 5, 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.

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 the Board Meeting held on 5th August 2016.

1. 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 same for the quarter ended June 30, 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 5th August 2016.
2. The Board of Directors has also, at its aforementioned meeting, authorized the further 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 proposed rights issue, so that the funds raised by way of right issue of shares is not more than Rs. 15 crores. Further, the ratio of rights share entitlements, the issue price and the record date for fixing the entitlement of shareholders to such rights issue shall be informed in due course when decided.

The said meeting of the Board of Directors commenced at 12 noon and concluded at 2:45 p.m.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **NEXT MEDIWORKS LIMITED**

Mandar Godbole

**MANDAR GODBOLE
COMPANY SECRETARY**



Press Release

Mumbai, August 5, 2016

Performance highlights for Q1: FY 2016-17

Revenue from operation up by 15.2% to Rs 19.82 Cr [Q1 F.Y 2016-17]

Financial Highlights:

Next Mediaworks Limited reported its Q1 result in the Board Meeting held on August 5, 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 Q1 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 15.82% from Rs. 17.21 Crores in Q1 last fiscal to Rs. 19.82 Crores.
- EBIDTA is depressed in this quarter due to the impact of following significant events:
 - a. Annual fees payable for the FM licences have increased due to the high bids received for new licences in our cities of operation by Rs. 2.58 Crores. The matter is sub judice before the Delhi High Court in the writ petition filed by Entertainment Network Limited & Others vs. Union of India.
 - b. Provisions written back included in other income in Q1 last year amounting to Rs. 1.12 crores.

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 would have been 29.33%. As it stands, all costs have been taken in this year for a true and fair representation of the financial position of the company.

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

Radio One is growing from strength to strength. The first half of this year will be a period of consolidation as we transition to a new licence regime with higher costs and new competition. Despite a bumpy economy, our growth in advertisement revenue of 16% is extremely heartening and is ahead of the industry in metro cities. Radio is growing in popularity as a medium with both listeners and advertisers and Radio One's differentiated offerings and high audience engagement separate us from the pack in a competitive industry.

156-D, J. Dadajee Road
Behind Everest Building
Tardeo, Mumbai 400034
India
+91 22 67527038
www.nextmediaworks.com
CIN : L22100MH1981PLC024052



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 ended on 30th June, 2016

(. In lakhs)

Particulars	Standalone			
	Quarter Ended on			Year Ended on
	30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Incomes from operations				
Net Income from Sales / Services (Net of excise duty)	19	22	-	55
Other Operating income	-	-	-	-
Total Income from operations (net)	19	22	-	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	31	-8	38	102
(e) Depreciation & Amortization expenses	0	5	0	6
(f) Legal & Professional fees	9	8	4	29
(g) Rent	6	6	6	24
(h) Other Expenditure	9	16	4	51
Total Expenses	55	27	52	212
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(36)	(5)	(52)	(157)
4. Other Income	-	8	2	10
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(36)	3	(50)	(147)
6. Finance Costs	33	33	11	107
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(69)	(30)	(61)	(254)
8. Exceptional Items				
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(69)	(30)	(61)	(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)	(69)	(30)	(61)	(254)
12. Extra ordinary item (net of tax)	-	-	-	-
(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)	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(69)	(11,740)	(61)	(11,964)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	6,517	6,517	6,500	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	(0.11)	(0.04)	(0.09)	(0.39)
- Diluted	(0.11)	(0.04)	(0.09)	(0.39)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.11)	(18.03)	(0.09)	(18.39)
- Diluted	(0.11)	(18.03)	(0.09)	(18.39)



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Unaudited Financial Results for the quarter ended on 30th June, 2016

(. In lakhs)

Particulars	Consolidated with subsidiaries			
	Quarter Ended on			Year Ended on
	30th June, 2016	31st March, 2016	30th June, 2015	31st March, 2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Incomes from operations				
Net Income from Sales / Services	1,982	1,812	1,721	7,618
Other Income	-	-	-	-
Total Incomes	1,982	1,812	1,721	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	701	557	568	2,266
(e) Depreciation & Amortization expenses	297	322	424	1,354
(f) Royalty Costs & License fees	426	457	156	1,603
(g) Rent	131	270	124	526
(h) Other Expenditure	436	230	391	1,796
Total Expenses	1,991	1,837	1,664	7,544
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(9)	(24)	57	75
4. Other Income	0	36	116	154
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(9)	11	174	228
6. Finance Costs	252	234	16	553
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(261)	(223)	158	(325)
8. A .Exceptional Items	-	-	-	-
B. Prior Period Items	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(261)	(223)	158	(325)
10. Tax Expense - Current Tax	-	-	-	-
- Deferred Tax for current period	-	-	(2)	20
- Deferred Tax on carried forward loss reversed	-	-	3,725	3,725
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(261)	(223)	(3,565)	(4,070)
12. Extra ordinary item (net of tax)	-	5,490	-	5,490
13. Net Profit / (Loss) for the period (11-12)	(261)	(5,712)	(3,565)	(9,560)
14. Share of Profit / (Loss) of associates	-	-	-	-
15. Minority Interest	(91)	(46)	(978)	(1,051)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(170)	(5,666)	(2,587)	(8,510)
17. Paid up Equity Share Capital (Face value Rs 10 per share)	6,517	6,517	6,500	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	(0.26)	(0.27)	(3.98)	(4.64)
- Diluted	(0.26)	(0.27)	(3.98)	(4.64)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.26)	(8.71)	(3.98)	(13.08)
- Diluted	(0.26)	(8.71)	(3.98)	(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 August 5, 2016 and have been reviewed by the Statutory Auditors of the company.
- 2 The company is operating only in one Segment ie FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- 3 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 is subject to said approval.
- 4 During the quarter ended 30th June 2016, the Company's subsidiary viz. Next Radio Limited ("NRL") has paid remuneration to its 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 NRL. As required under Schedule V to the Companies Act, 2013, NRL is in the process of seeking approval from the Central Government. Managerial remuneration debited to Statement of Profit and Loss is subject to said approval.
- 5 During the quarter, Board of Directors of three subsidiary companies viz. Next Audio Limited, Next Outdoor Limited & Digital One Private Limited has passed a resolution to wind up the business of the company. The holding company and one subsidiary company has a total exposure in these three subsidiary companies amounting to Rs. 562.93 lacs. Provision of Rs. 562.93 lacs is already made against the exposure including provision of Rs. 5.78 lacs made in current quarter.
- 6 During the period July 2013 to March 2014 the company had paid remuneration to Managing Director which was in excess of the limit specified in section 197 of the Companies Act, 2013. Pursuant to non-approval of such higher remuneration from Central Government, the company had recovered Rs. 23.35 lacs in March 2016 from Managing Director towards such higher remuneration paid. Subsequent to such recovery, employee benefit expenses for quarter ended March 31, 2016 shows figure of Rs. (8).
- 7 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 extra ordinary items and has no impact on the results for the quarter.
- 8 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: 5th August 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 June 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 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 information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations



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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 : Anand

Date : August 05, 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 June 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 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to :

- a) 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.
- b) Note 4 to the Statement with regards to Managerial remuneration paid to Managing Director by one of the subsidiary Company for the period from April 01, 2016 to June 30, 2016, for which the subsidiary company is in the process of seeking approval from Central Government.

Our report is not modified in respect of these matters.

6. We did not review the financial results of three subsidiaries, whose financial results reflect total revenue of Rs. Nil and total profit after tax of Rs. Nil for the quarter ended June 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

Partner

Membership No.: 048650

Place: Anand

Date: August 5, 2016

