NEXT MEDIAWORKS LIMITED

February 12, 2018

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 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 third quarter ended 31st December 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 February 12, 2018.

The aforesaid meeting commenced at 1.30 pm and concluded at 4.00 pm.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **NEXT MEDIAWORKS LIMITED**

NEXT MEDIAWORKS LIMITED MUMBAI

ISMAIL DABHOYA
CHIEF FINANCIAL OFFICER

Encl: ua/a

"Unit I-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

NEXT MEDIAWORKS LIMITED

Press Release

Mumbai, February 12, 2018

Performance highlights for Q3 FY 2017-18

Next Mediaworks Limited reported its Q3 FY 2017-18 results in the Board Meeting held on February 15, 2018. The company operates 7 FM radio licenses 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 Q3 FY 2017-18

As compared with the same period last year;

- Revenues have increased by 5.0% from Rs 20.81 crores to Rs 21.86 crores.
- EBITDA has increased by 31.2% from Rs 4.48 crores to Rs 5.87 crores
- Positive profit before tax of Rs. 0.55 crores against loss before tax of Rs. 1.19 crores

Key highlights for the Q3

As compared with Q2 current year

- Revenue growth of 11%
- EBITDA has grown by 130%
- EBITDA margin of 27%
- The cost rationalization initiative we undertook this year continues to deliver good results with benefits visible across all cost items.

Non-financial Highlights

- 94.3 Radio One has launched the first online re-broadcast of its Delhi Mumbai and Bangalore international format network FM radio stations. It is the first in India to also launch the FIRST AUDIO BUSINESS CHANNEL LIVE STREAM at www.1cast.in.
  www.1cast.in has 4 large offerings. International radio content lovers anywhere in India can stream the 3 international format FM radio stations from Delhi Mumbai and Bangalore from any internet connected a digital device. The business community in India can tune into India's first LIVE audio business channel which will be a LIVE channel that broadcasts ONLY on the internet from 9am to 3pm Mon-Friday. The Business channel will report on the stock market, Indian & world economy and key finance-related topics and sectors that impact the business community in India.

- 'INDIA's most attractive Media – Radio Brand 2017-18 by a study conducted by TRA research titled 'Most Attractive Brand Report'. The robust research was conducted across 16 cities and 10,000 brands across categories. TRA research partnered with the Indian Statistical Institute – ISI and Tata Institute of Social Sciences for this landmark annual brand study.

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NEXT MEDIAWORKS 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 and nine months ended on 31st Dec, 2017

(Rs. In lacs)

Particulars	Standalone				
	Quarter Ended on			Period Ended on	
	31st Dec, 2017 (Unaudited)	30th Sept, 2017 (Unaudited)	31st Dec, 2016 (Unaudited)	31st Dec, 2017 (Unaudited)	31st Dec, 2016 (Unaudited)
1. Incomes from operations					
a) Revenue from operations	17.92	22.02	19.22	58.51	61.49
b) Other Income	24.40	25.64	24.26	79.24	95.72
Total Income from operations	**42.32**	**47.66**	**43.48**	**137.75**	**157.21**
2. Expenses					
(a) Employee benefit expenses	26.57	33.52	32.31	88.68	101.41
(b) Finance cost	31.06	26.04	28.36	81.94	117.05
(c) Depreciation & Amortization expenses	0.36	0.36	0.45	1.08	1.14
(d) Other Expenditure	15.54	27.31	13.24	61.17	75.19
Total Expenses	**73.53**	**87.23**	**74.36**	**232.87**	**294.79**
3. Loss from Operations before Exceptional item (1-2)	**(31.21)**	**(39.57)**	**(30.88)**	**(95.12)**	**(137.58)**
4. Exceptional item	-	-	-	-	-
5. Loss before tax (3-4)	**(31.21)**	**(39.57)**	**(30.88)**	**(95.12)**	**(137.58)**
6. Tax Expense - Current Tax / Deferred Tax	-	-	-	-	-
7. Net Loss for the period (5-6)	**(31.21)**	**(39.57)**	**(30.88)**	**(95.12)**	**(137.58)**
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)	**(31.21)**	**(39.57)**	**(30.88)**	**(95.12)**	**(137.58)**
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,678.97	6,678.97	6,516.54	6,678.97	6,516.54
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)					
(a) Basic	(0.05)	(0.06)	(0.05)	(0.14)	(0.21)
(b) Diluted	(0.05)	(0.06)	(0.05)	(0.14)	(0.21)

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 12th Feb, 2018 and have been reviewed by the Statutory Auditors of the Company.

2 The above results for the quarter and period ended 31st Dec, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and period ended 31st Dec, 2016 have been restated to comply with the Ind AS. The Ind AS compliant results for the quarter and nine month ended 31st Dec, 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 has availed exemption given under SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 for not providing the financial results and the statement of assets and liabilities for the previous year ended 31st March, 2017.

4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

(Rs. In lacs)

Particulars	Standalone	
	Quarter	Period ended
	31st Dec, 2016	
Net loss as per Previous GAAP	**(65.54)**	**(203.68)**
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through Fair Value Through Profit and Loss	(34.66)	(66.10)
Other Ind-AS adjustments	-	-
Net loss as per Ind-AS	**(30.88)**	**(137.58)**
Add: Other comprehensive Income (net of tax)	-	-
Total Comprehensive Income	**(30.88)**	**(137.58)**

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

For Next Mediaworks Limited

Director H. P. Venkat

Mumbai
Date: 12/02/18

NEXT MEDIAWORKS LIMITED MUMBAI

WALKER CHANDIOK & Co. LLP CHARTERED ACCOUNTANTS MUMBAI

NEXT MEDIAWORKS LIMITED

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Unaudited Financial Results for the quarter and nine months ended on 31st Dec, 2017

(Rs. In lacs)

Particulars	Consolidated				
	Quarter Ended on			Period Ended on	
	31st Dec, 2017 (Unaudited)	30th Sept, 2017 (Unaudited)	31st Dec, 2016 (Unaudited)	31st Dec, 2017 (Unaudited)	31st Dec, 2016 (Unaudited)
1. Incomes from operations					
a) Revenue from operations	2,123.10	1,901.89	2,025.40	5,587.40	6,086.10
b) Other income	62.46	69.37	55.55	184.21	178.78
Total Income from operations	**2,185.56**	**1,971.26**	**2,080.95**	**5,771.61**	**6,264.88**
2. Expenses					
(a) Radio License Fees	349.53	351.95	348.67	1,049.59	1,064.12
(b) Employee benefit expenses	542.52	610.56	675.63	1,772.81	2,008.51
(c) Finance cost	257.94	275.80	282.20	784.84	854.34
(d) Depreciation & Amortization expenses	274.09	282.20	285.01	835.35	876.47
(e) Other Expenditure	706.54	754.11	609.42	2,119.79	2,014.79
Total Expenses	**2,130.62**	**2,274.62**	**2,200.93**	**6,562.38**	**6,818.23**
3. Profit / (Loss) from Operations before Exceptional item (1-2)	**54.94**	**(303.36)**	**(119.99)**	**(790.77)**	**(553.35)**
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax (3-4)	**54.94**	**(303.36)**	**(119.98)**	**(790.77)**	**(553.35)**
6. Tax Expense - Current Tax /Deferred Tax	-	-	-	-	-
7. Profit / (Loss) for the period (5-6)	**54.94**	**(303.36)**	**(119.98)**	**(790.77)**	**(553.35)**
a) attributable to owners of the equity	28.24	(185.36)	(93.44)	(406.46)	(390.25)
b) Non- Controlling Interest	26.70	(118.00)	(26.54)	(384.31)	(163.10)
8. Other Comprehensive Income (OCI) net of tax					
(a) item that will not be reclassified to profit or loss	4.31	4.30	3.16	12.91	9.48
9. Total Comprehensive Income (7-8)	**50.63**	**(307.66)**	**(123.13)**	**(803.68)**	**(562.82)**
a) attributable to owners of the equity	26.02	(187.57)	(95.89)	(413.09)	(395.11)
b) Non- Controlling Interest	24.61	(120.09)	(27.24)	(390.59)	(167.71)
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,678.97	6,678.97	6,516.54	6,678.97	6,516.54
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)					
(a) Basic	0.08	(0.45)	(0.19)	(1.18)	(0.86)
(b) Diluted	0.08	(0.45)	(0.19)	(1.18)	(0.86)

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

NEXT MEDIAWORKS LIMITED MUMBAI

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 12th Feb, 2018 and have been reviewed by the Statutory Auditors of the Company.

2 The above results for the quarter and period ended 31st Dec, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and period ended 31st Dec, 2016 have been restated to comply with the Ind AS. The Ind AS compliant results for the quarter and period ended 31st Dec, 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 has availed exemption given under SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 for not providing the financial results and the statement of assets and liabilities for the previous year ended 31st March, 2017.

4 The Company is operating only in one Segment i.e. FM Radio Broadcasting within India. Consequently segment reporting is not applicable.

5 The Board of Directors of Next Radio Limited ("NRL") (the Company's subsidiary) had, at its meeting held on 8th June, 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 Syngience Broadcast Ahmedabad Limited. The Appointed Date as per the Scheme is 1st April, 2017. The Scheme, which was approved by the shareholders and Secured Creditors of NRL, has also been approved by the National Company Law Tribunal ("NCLT") at it's hearing conducted on 5th Oct 2017. The company has made an application to Ministry of Information & Broadcasting for their approval for the scheme, the response from them is awaited.

6 During the financial year ended 31st March, 2016, the Company's Subsidiary 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. The said 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 was rejected by the Central Government vide its letter dated 8th April 2016. Subsequently, NRL filed an appeal and the Central Government, vide its letter dated 11th Sept, 2017 rejected the same and directed the company to recover the excess remuneration paid. On receipt of the direction from Ministry, the company has filed Form MR-2 as on 05/01/2018 with the Central Government requesting the Central government to waive the recovery of excess remuneration paid. The said Approval is pending with the Central government as on date. The Managerial remuneration of Rs. 196 lacs debited to Statement of Profit and Loss is subject to said approval.

7 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

(Rs. In lacs)

Particulars	Consolidated	
	Quarter	Period ended
	31st Dec, 2016	
Net loss as per Previous GAAP	**(95.43)**	**(387.13)**
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through Fair Value Through Profit and Loss	1.17	12.60
Other Ind-AS adjustments	(3.16)	(9.48)
Net loss as per Ind-AS	**(93.44)**	**(390.25)**
Add: Other comprehensive Income (net of tax)	2.45	4.86
Total Comprehensive Income	**(95.89)**	**(395.11)**

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

For Next Mediaworks Limited

Director P. Venkat

Mumbai
Date: 12/02/18

NEXT MEDIAWORKS LIMITED MUMBAI

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

Next Mediaworks Limited

Annexure A

List of entities included in the consolidated financial result for the quarter and period ended 31st Dec, 2017

No.	Name of Entities
1	Next Radio Limited
2	Syngience Broadcast Ahmedabad Limited
3	One Audio Limited
4	Digital One Private Limited
5	Next Outdoor Limited

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

NEXT MEDIAWORKS LIMITED MUMBAI

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Next Mediaworks Limited pursuant to the Regulation 33 of the SEBI Regulations, 2015

To the Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Next Mediaworks Limited ('the Company') for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company, pursuant to the requirements 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. 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 provides 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.



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4. The unaudited standalone financial results for the quarter and nine months ended 31 December 2016, included in the Statement, prepared in accordance with the applicable Accounting Standards prescribed earlier under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, were reviewed by Haribhakti & Co. LLP, vide their unmodified review report dated 2 February 2017, whose report has been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement. The management has carried out adjustments to these results, which have been reviewed by us, in order to restate the results as per Ind-AS to make them comparable. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place : Mumbai
Date : 12 February 2018

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Next Mediaworks Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Next Mediaworks Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements 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. 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 provides 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 and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards, specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.



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4. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 1.08 lakhs for the quarter ended 30 September 2017 and for the period 1 April 2017 to 31 December 2017, net loss (including other comprehensive income) (before eliminating intra-group transactions) of Rs. 24.61 lakhs and Rs. 24.83 lakhs for the quarter ended 31 December 2017 and the period from 1 April 2017 to 31 December 2017, respectively, and total assets of Rs. 167.90 Lakhs as at 31 December 2017. These financial results have not been reviewed and have been furnished to us by the management and our report, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unreviewed financial results. Our review report is not modified in respect of this matter.

5. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2016, included in the Statement, prepared in accordance with the applicable Accounting Standards prescribed earlier under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, were reviewed by Haribhakti & Co. LLP, vide their unmodified review report dated 2 February 2017, whose report has been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement. The management has carried out adjustments to these results, which have been reviewed by us, in order to restate the results as per Ind-AS to make them comparable. Our review report is not modified in respect of this matter.

6. The review of unaudited consolidated financial results for the quarter ended 30 June 2017, included in the Statement was carried out and reported by Haribhakti & Co. LLP, vide their unqualified review report dated 29 August 2017, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 12 February 2018