



Press Release

Mumbai, August 8, 2014

Performance highlights for Q1 FY 2014-15

Consolidated Q1 FY 2014-15

Next Mediaworks Limited reported its Q1 consolidated results for FY 2014-15 in the Board Meeting held on August 8th, 2014.

Financials :

- Revenue for the quarter ended 30th June'14 (April to June 2014) grew 4% from Rs.13.93Cr to Rs.14.52Cr as compared to Q1 of last fiscal.
- EBIDTA grew by 5.3% from Rs.3.62Cr to Rs.3.81Cr as compared to Q1 of last fiscal.
- Loss before tax reduced by 51% to Rs.(0.26)Cr as on 30th June, 2014 as compared to Rs.(0.53)Cr Q1 of last fiscal.
- Depreciation charge is higher by 11.40% compared to same period last year on account of adoption of useful life of asset as given in Part C of schedule II of new Companies Act, 2013.
- Radio Business PBT grew by 68% to Rs. 0.47Cr as compared to Rs. 0.28 Cr Q1 of last fiscal.

Key Quotes:

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

The performance of our operating subsidiary – Next Radio limited has stabilized and improved significantly in the last year. We look forward to the challenges of a slowing economy and Phase III of the FM Licensing with confidence.

Background

Next Mediaworks Ltd is the holding company of Next Radio Ltd (Radio One) which operates FM Radio stations in seven cities in India namely Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad and Pune.

A handwritten signature in blue ink, appearing to be 'Tarique Ansari', is written over a faint grid background.



+91 22 67015700/ 67527038
www.nextmediaworks.com
CIN : L22100MH1981PLC024052
Peninsula Center
Dr. S. S. Rao Road
Mumbai - 400012,
India.

MW NEXT MEDIWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

Regd Office: Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai-400012,
Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com
CIN: L22100MH1981PLC024052 Tel No: 022-67015700 Fax No: 022-67015701

Unaudited Financial Results for the quarter ended on 30th June, 2014

(₹. In lakhs)

| Particulars | Standalone | | | |
|---|--------------------|---------------------|--------------------|---------------------|
| | Quarter Ended on | | Year Ended on | |
| | 30th June, 2014 | 31st March, 2014 | 30th June, 2013 | 31st March, 2014 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Incomes from operations | | | | |
| Net Income from Sales / Services (Net of excise duty) | - | - | - | - |
| Other Operating Income | - | - | - | - |
| Total Income from operations (net) | - | - | - | - |
| 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 | 33 | 28 | 32 | 117 |
| (e) Depreciation & Amortization expenses | 0 | 0 | 0 | 1 |
| (f) Advertisement & Marketing Cost | - | (0) | 1 | 0 |
| (g) Legal & Professional fees | 2 | 23 | 22 | 91 |
| (h) Royalty Costs & License fees | - | (0) | 0 | 0 |
| (i) Repairs & Maintenance | 1 | 5 | 2 | 7 |
| (j) Other Expenditure | 11 | 6 | 9 | 45 |
| Total Expenses | 47 | 62 | 66 | 261 |
| 3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2) | (47) | (62) | (66) | (261) |
| 4. Other Income | - | 0 | 0 | 0 |
| 5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4) | (47) | (62) | (66) | (261) |
| 6. Finance Costs | 27 | 31 | 15 | 90 |
| 7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6) | (74) | (94) | (81) | (351) |
| 8. Exceptional Items | - | - | - | 0 |
| 9. Profit / (Loss) from ordinary activities before Tax (7-8) | (74) | (94) | (81) | (351) |
| 10. Tax Expense - Current Tax | - | - | - | - |
| - Deferred Tax | - | 40 | (22) | - |
| - Deferred Tax on carried forward loss reversed | - | - | - | - |
| 11. Net Profit / (Loss) from Ordinary activities after Tax (9-10) | (74) | (134) | (59) | (351) |
| 12. Extra ordinary item (net of tax) | - | - | - | - |
| 13. Net Profit / (Loss) for the period (11-12) | (74) | (134) | (59) | (351) |
| 14. Paid up Equity Share Capital (Face value Rs 10 per share) | 5,830 | 5,830 | 5,830 | 5,830 |
| 15. Reserves Excluding revaluation reserve (as per last audited balance sheet) | - | - | - | 8,707 |
| 16. Earnings Per Share (EPS) (actual / not annualised) | | | | |
| (a) EPS for the period before extra ordinary item in Rs. - Basic | (0.13) | (0.23) | (0.10) | (0.60) |
| - Diluted | (0.13) | (0.23) | (0.10) | (0.60) |
| (b) EPS for the period after extra ordinary item in Rs. - Basic | (0.13) | (0.23) | (0.10) | (0.60) |
| - Diluted | (0.13) | (0.23) | (0.10) | (0.60) |
| A Particulars of Shareholding | | | | |
| 1. Public Shareholding | | | | |
| - Number of Shares | 2,54,96,424 | 2,58,38,601 | 2,58,38,601 | 2,58,38,601 |
| - Percentage of Shareholding | 43.34 | 43.92 | 43.92 | 43.92 |
| 2. Promoters & Promoter Group Shareholding | | | | |
| a) Pledged / Encumbered | | | | |
| - Number of Shares | NIL | NIL | NIL | NIL |
| - Percentage of Shares | NIL | NIL | NIL | NIL |
| b) Non-Encumbered | | | | |
| - Number of Shares | 3,33,38,852 | 3,29,96,675 | 3,29,96,675 | 3,29,96,675 |
| - Percentage of Shares(as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 |
| - Percentage of Shares(as a % of the total share capital of the company) | 56.66 | 56.08 | 56.08 | 56.08 |





NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

Regd Office: Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai-400012,

Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com

CIN: L22100MH1981PLC024052 Tel No: 022-67015700 Fax No: 022-67015701



Unaudited Financial Results for the quarter ended on 30th June, 2014

(₹. in lakhs)

| Particulars | Consolidated with subsidiaries | | | |
|---|--------------------------------|------------------|-----------------|------------------|
| | Quarter Ended on | | Year Ended on | |
| | 30th June, 2014 | 31st March, 2014 | 30th June, 2013 | 31st March, 2014 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Incomes from operations | | | | |
| Net Income from Sales / Services | 1,452 | 1,568 | 1,393 | 5,897 |
| Other Income | - | - | - | - |
| Total Incomes | 1,452 | 1,568 | 1,393 | 5,897 |
| 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 | 509 | 337 | 362 | 1,361 |
| (e) Depreciation & Amortization expenses | 342 | 305 | 307 | 1,229 |
| (f) Royalty Costs & License fees | 135 | 137 | 140 | 575 |
| (g) Rent | 114 | 110 | 102 | 417 |
| (h) Other Expenditure | 313 | 459 | 427 | 1,724 |
| Total Expenses | 1,413 | 1,368 | 1,338 | 5,306 |
| 3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2) | 39 | 200 | 55 | 591 |
| 4. Other Income | 0 | - | - | - |
| 5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4) | 39 | 200 | 55 | 591 |
| 6. Finance Costs | 65 | 104 | 108 | 457 |
| 7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6) | (26) | 96 | (53) | 134 |
| 8. A. Exceptional Items | - | - | - | - |
| B. Prior Period Items | - | - | - | - |
| 9. Profit / (Loss) from ordinary activities before Tax (7-8) | (26) | 96 | (53) | 134 |
| 10. Tax Expense - Current Tax | - | - | - | - |
| - Deferred Tax for current period | 16 | 128 | (2) | 232 |
| - Deferred Tax on carried forward loss reversed | 43 | - | - | - |
| 11. Net Profit / (Loss) from Ordinary activities after Tax (9-10) | (85) | (32) | (51) | (98) |
| 12. Extra ordinary item (net of tax) | - | - | - | - |
| 13. Net Profit / (Loss) for the period (11-12) | (85) | (32) | (51) | (98) |
| 14. Share of Profit / (Loss) of associates | - | - | - | - |
| 15. Minority Interest | (3) | 28 | 2 | 70 |
| 16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates | (82) | (60) | (53) | (168) |
| 17. Paid up Equity Share Capital (Face value - Rs 10 per share) | 5,830 | 5,830 | 5,830 | 5,830 |
| 18. Reserves Excluding revaluation reserve(as per last audited balance sheet) | - | - | - | 5,779 |
| 19. Earnings Per Share (EPS) (actual / not annualised) | | | | |
| (a) EPS for the period before extra ordinary item in Rs. - Basic | (0.14) | (0.11) | (0.09) | (0.29) |
| - Diluted | (0.14) | (0.11) | (0.09) | (0.29) |
| (b) EPS for the period after extra ordinary item in Rs. - Basic | (0.14) | (0.11) | (0.09) | (0.29) |
| - Diluted | (0.14) | (0.11) | (0.09) | (0.29) |
| A Particulars of Shareholding | | | | |
| 1. Public Shareholding | | | | |
| - Number of Shares | 2,54,96,424 | 2,58,38,601 | 2,58,38,601 | 2,58,38,601 |
| - Percentage of Shareholding | 43.34 | 43.92 | 43.92 | 43.92 |
| 2. Promoters & Promoter Group Shareholding | | | | |
| a) Pledged / Encumbered | | | | |
| - Number of Shares | NIL | NIL | NIL | NIL |
| - Percentage of Shares | NIL | NIL | NIL | NIL |
| b) Non-Encumbered | | | | |
| - Number of Shares | 3,33,38,852 | 3,29,96,675 | 3,29,96,675 | 3,29,96,675 |
| - Percentage of Shares(as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 |
| - Percentage of Shares(as a % of the total share capital of the company) | 56.66 | 56.08 | 56.08 | 56.08 |



| Particulars | | 3 months ended (30/06/2014) |
|-------------|--|-----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 0 |
| | Disposed of during the quarter | 0 |
| | Remaining unresolved at the end of the quarter | Nil |

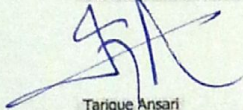
Notes:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on August 08th, 2014, and have been reviewed by the Statutory Auditors of the company
- The company is operating only in one Segment ie FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- With regard to Auditors qualification:
 - On the accounts of the company Next Mediaworks Ltd. (formerly known as Mid-Day Multimedia Ltd.) and also of Next Radio Ltd. (formerly known as Radio One Limited, Subsidiary Company) in respect of recognition of deferred tax assets on account of unabsorbed tax losses and depreciation of Rs. 110.02 lakhs and Rs. 3,966.03 Lakhs, respectively as on June 30th, 2014, the Board is virtually certain that there will be sufficient future taxable income against which the deferred tax asset can be realised and hence company has decided to recognise the deferred tax asset .
 - The company's exposure in its subsidiary Next Radio Ltd.(Formerly known as Radio One Limited) through investments aggregating Rs.15,602.86 lakhs as on June 30th, 2014. Though net worth of the subsidiary is substantially eroded, no provision for impairment on this account as well as on goodwill on consolidation is considered necessary by the management taking into consideration the nature of Radio business and improvement in performance of the subsidiary.
- During the Quarter ended 30th June, 2014, the company & its subsidiary has adopted the useful life of assets as given in part C of Schedule II of the Companies Act, 2013. Due to the change depreciation for the quarter ended 30th June, 2014 is higher by Rs. 35.44 lakhs. Further, an amount of Rs. 120.27 lakhs relating to assets where the useful life has already expired, has been charged to retained earnings.
- During the period, the Company has paid remuneration to 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 and the Board of Directors. As required under Schedule V to the Companies Act,2013, the Company is seeking fresh approval from the shareholders and the Central Government. Managerial remuneration debited to Statement of Profit and Loss is subject to said approvals.
- The figures for the quarter ended March 31, 2014 are the balancing figure between audited figures of the full financial year ending March 31, 2014 and the unaudited published year to date figures upto December 31, 2013 being the end of the third quarter of the financial year (which were subjected to limited review by the statutory auditors).
- Standalone information of Next Mediaworks Limited is as under:

| Particulars | Standalone | | | |
|-------------------|------------------|------------------|-----------------|------------------|
| | Quarter Ended on | | Year Ended on | |
| | 30th June, 2014 | 31st March, 2014 | 30th June, 2013 | 31st March, 2014 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Revenue | - | - | - | - |
| Profit Before Tax | (74) | (95) | (81) | (352) |
| Profit After Tax | (74) | (134) | (59) | (352) |

- Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.
- Standalone results can be viewed on the sites of BSE and NSE and on company's website www.nextmediaworks.com.

For Next Mediaworks Limited



Tarique Ansari
Chairman & Managing Director
Mumbai:
Date: 08th August 2014

