

Headlining fact:

Next Mediaworks Limited consolidated results reports YTD 127% increase in Profit (before Tax) as on 31st March, 2014 as compared to last year.

Next Mediaworks Limited reported its Q4 consolidated results for FY'14 in the Board Meeting held on April 29, 2014.

Financials:

Revenue for the period ended 31st March'14 (April to March 2014) grew 17% from INR 50.41cr to 58.97Cr as compared to the same period last year. EBIDTA grew 11% from INR 16.37Cr to INR 18.19Cr as compared to the same period last year. **Profit (before Tax) grew to INR 1.33Cr from a loss of INR (4.85)Cr in the corresponding period last year, a jump of 127%.**

Revenue in Q4 (January to March 2014) grew 20% from INR 13.04Cr to INR 15.68Cr as compared to the same period last year. **Profit (before tax) in Q4 grew 127% from a loss of INR (3.54)Cr to INR 0.95 Cr in the same period.**

Key Quotes:

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

'Results for the quarter and the year are significantly better than the corresponding period last year, despite a challenging macro environment. Our radio subsidiary has justified the faith we have had through some difficult times in the past three years, growing faster than the competition in both revenue and bottom line. With the imminent auction process for Phase 3 we are committing ourselves to a further period of growth and profitability'

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.





NEXT MEDIWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

Registered Office: Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai-400 012

Audited Financial Results for the quarter and Year ended on 31st March, 2014

(₹. In lakhs)

Particulars	Standalone				
	Quarter Ended on			Year Ended on	Year Ended on
	31st March, 2014	31st Dec, 2013	31st March, 2013	31st March, 2014	31st March, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Incomes from operations					
Net Income from Sales / Services (Net of excise duty)	-	-	-	-	151
Other Operating income	-	-	-	-	-
Total Income from operations (net)	-	-	-	-	151
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	28	30	28	117	108
(e) Depreciation & Amortization expenses	0	0	-	1	27
(f) Advertisement & Marketing Cost	(0)	0	0	0	2
(g) Legal & Professional fees	23	24	30	91	90
(h) Royalty Costs & License fees	(0)	0	1	0	35
(i) Repairs & Maintenance	5	0	1	7	17
(j) Other Expenditure	7	13	17	46	45
Total Expenses	63	67	77	262	324
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(63)	(67)	(77)	(262)	(173)
4. Other Income	-	0	0	0	0
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(63)	(67)	(77)	(262)	(173)
6. Finance Costs	31	24	22	90	117
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(94)	(91)	(99)	(352)	(290)
8. Exceptional Items	-	-	-	-	(162)
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(94)	(91)	(99)	(352)	(128)
10. Tax Expense - Current Tax	-	-	-	-	0
- Deferred Tax	40	(28)	(24)	0	(30)
- Deferred Tax on carried forward loss reversed	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(134)	(63)	(75)	(352)	(98)
12. Extra ordinary item (net of tax)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(134)	(63)	(75)	(352)	(98)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	5,830	5,830	5,830	5,830	5,830
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)				8,707	9,059
16. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.23)	(0.11)	(0.14)	(0.60)	(0.19)
- Diluted	(0.23)	(0.11)	(0.14)	(0.60)	(0.19)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.23)	(0.11)	(0.14)	(0.60)	(0.19)
- Diluted	(0.23)	(0.11)	(0.14)	(0.60)	(0.19)
A Particulars of Shareholding					
1. Public Shareholding					
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	43.92	43.92	43.92	43.92	43.92
2. Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of Shares	32,996,675	32,996,675	32,996,675	26,996,675	32,996,675
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares(as a % of the total share capital of the company)	56.08	56.08	56.08	56.08	56.08



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Statement of Assets & Liabilities (Standalone)	As at 31st	As at 31st
	March, 2014	March, 2013
	(₹. In lakhs)	(₹. In lakhs)
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	5829.88	5829.88
Reserves and surplus	8707.20	9059.28
	14537.08	14889.16
Non-current liabilities		
Long-term borrowings	1208.54	685.00
Long-term provisions	12.98	13.97
	1221.52	698.97
Current liabilities		
Short-term borrowings	0.00	300.00
Other current liabilities	107.46	115.34
Short-term provisions	5.75	5.86
	113.21	421.20
TOTAL	15871.81	16009.33
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	24.61	25.19
Non-current investments	15602.87	15602.86
Deferred tax assets (net)	111.30	111.30
Current assets		
Cash and Bank Balances	3.57	4.54
Short-term loans and advances	129.46	56.62
Other current assets	0.00	208.82
	133.03	269.98
TOTAL	15871.81	16009.33



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NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

Registered Office: Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai-400 012

Audited Financial Results for the quarter and Year ended on 31st March, 2014

(₹. In lakhs)

Particulars	Consolidated with subsidiaries				
	Quarter Ended on		Year Ended on	Year Ended on	
	31st March, 2014	31st Dec, 2013	31st March, 2013	31st March, 2014	31st March, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Incomes from operations					
Net Income from Sales / Services	1,568	1,522	1,304	5,897	5,041
Other Operating income	-	-	-	-	-
Total Incomes	1,568	1,522	1,304	5,897	5,041
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	337	322	282	1,361	1,173
(e) Depreciation & Amortization expenses	305	310	308	1,229	1,239
(f) Advertisement & Marketing Cost	31	10	26	90	156
(g) Royalty Costs & License fees	157	140	135	575	553
(h) Rent	110	101	106	417	425
(i) Other Expenditure	428	433	299	1,634	1,275
Total Expenses	1,368	1,316	1,156	5,306	4,821
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	200	206	148	591	220
4. Other Income	-	-	29	-	177
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	200	206	177	591	397
6. Finance Costs	104	120	140	457	629
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	96	86	37	134	(232)
8. A. Exceptional Items	-	-	385	-	(224)
B. Prior Period Items	-	-	5	-	(30)
9. Profit / (Loss) from ordinary activities before Tax (7-8)	96	86	(353)	134	(486)
10. Tax Expense - Current Tax	-	-	-	-	-
- Deferred Tax for current period	128	43	(99)	232	(106)
- Deferred Tax on carried forward loss reversed	-	-	-	-	346
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(32)	43	(254)	(98)	(726)
12. Extra ordinary item (net of tax)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(32)	43	(254)	(98)	(726)
14. Share of Profit / (Loss) of associates					
15. Minority Interest	28	29	(50)	70	(188)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(60)	14	(204)	(168)	(538)
17. Paid up Equity Share Capital (Face value Rs 10 per share)	5,830	5,830	5,830	5,830	5,830
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	5,779	5,949
19. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.11)	(0.02)	(0.39)	(0.29)	(1.02)
- Diluted	(0.11)	(0.02)	(0.39)	(0.29)	(1.02)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.11)	(0.02)	(0.39)	(0.29)	(1.02)
- Diluted	(0.11)	(0.02)	(0.39)	(0.29)	(1.02)
A Particulars of Shareholding					
1. Public Shareholding					
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	43.92	43.92	43.92	43.92	43.92
2. Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of Shares	32,996,675	32,996,675	32,996,675	32,996,675	32,996,675
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares(as a % of the total share capital of the company)	56.08	56.08	56.08	56.08	56.08



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	Particulars	3 months ended (31/03/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	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 April 29th, 2014.
- The company is operating only in one Segment i.e 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. 4,057.50 Lakhs as on March 31st, 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 recognised 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 March 31, 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.
- Pursuant to the Final Copyright Board Order dated 25-08-2010 for revised method of calculation of royalty payable in terms of the agreement with Phonographic Performance Limited (PPL) with retrospective effect, the Company had reworked the royalty provided in earlier years and written back the amount in the previous year. However, on the basis of out of court settlement done with PPL on 22nd April 2013 the company has provided exceptional item of ₹ 385.42 lakhs in the previous financial year.
- During the period, the Company has paid remuneration to Managing Director which is in excess of the limits specified in Section 198 of the Companies Act. Such higher remuneration has been approved by the Remuneration Committee and the Board of Directors. As required under Schedule XIII to the Companies Act, the Company has made an application to the Central Government for the approval of the same. The approval of the members by way of special resolution has been taken at the Annual General Meeting held on 31.07.2013. Managerial remuneration debited to Statement of Profit and Loss is subject to approval from the Central Government.
- Details of exceptional & prior period items is as below

(₹. In lakhs)

Particulars	Quarter Ended on			Year Ended on	Year Ended on
	31st Mar, 2014	31st Dec, 2013	31st Mar, 2013	31st Mar, 2014	31st March, 2013
Exceptional Items					
PPL Royalty Settlement	-	-	-	-	385
Write back of interest charges on certain loans due to reduction in the rate of interest payable on such loans w.e.f April 2011.	-	-	(162)	-	(162)
Prior period items					
Legal & Professional Fees	-	-	-	-	(30)

- 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.



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Statement of Consolidated Assets & Liabilities	As at 31st	As at 31st
	March, 2014	March, 2013
	(₹. in lakhs)	(₹. in lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	5829.88	5829.88
Reserves and surplus	5778.95	5948.56
	11608.83	11778.44
Minority Interest		
	1125.30	1054.82
Non-current liabilities		
Long-term borrowings	1471.27	1933.23
Long-term provisions	33.07	36.27
	1504.35	1969.50
Current liabilities		
Short-term borrowings	591.90	895.61
Trade payables	249.67	637.60
Other current liabilities	1272.98	1328.26
Short-term provisions	165.33	11.56
	2279.87	2873.03
TOTAL	16518.35	17675.79
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	1271.78	1516.68
Intangible assets	7795.75	8740.54
	9067.53	10257.22
Non-current investments	0.51	0.00
Deferred tax assets (net)	4122.72	4354.69
Long-term loans and advances	519.32	612.39
Other non-current assets	218.02	200.64
Current assets		
Trade receivables	1684.96	1730.50
Cash and Bank Balances	245.05	67.06
Short-term loans and advances	592.59	428.18
Other current assets	67.67	25.11
	2590.26	2250.85
TOTAL	16518.35	17675.79

For Next Mediaworks Limited



Tarique Ansari
Chairman & Managing Director
Mumbai:
Date: 29th April 2014


