

**Headlining fact:****Next Mediaworks Limited reports 697% increase in Profit (before interest and Tax)**

Next Mediaworks Limited reported its H1 and Q2 consolidated results for FY'14 in the Board Meeting held on October 31, 2013.

**Financials:**

**Revenue in H1 (April to September 2013)** grew 19% from INR 23.57cr to 28.07Cr as compared to the same period last year. EBIDTA profit grew 32.72% from INR 6.02Cr to INR 7.99Cr as compared to the same period last year. **Profit (before Interest and Tax) grew exponentially to INR 1.85Cr from INR (0.31)Cr in the corresponding period last year, a jump of 697%.**

**Revenue in Q2 (June to September 2013)** grew 12.58% from INR 12.56Cr to INR 14.14Cr as compared to the same period last year. EBIDTA grew 39.94% from INR 3.13Cr to INR 4.38Cr. **Profit (before interest and tax) grew 973% from INR (0.15) Cr to INR 1.31 Cr in the same period.**

**Key Quote/s :**

Vineet Singh Hukmani, MD & CEO, Next Radio Limited said: "It feels wonderful to be part of a team that has met huge challenges and come out on top. Despite a slow down in the economy, we continue to out grow the market on profit margins due to our consistent differentiation strategy across all our 7 markets. The cash generated by the business opens doors for us to continue investing into our largest assets, our people, product and future digital engagement strategies.

**Phase 3 expectations**

Radio One like the rest of the Radio Industry looks forward to industry buoyancy that will arise as a result of Phase 3 but prior to that eagerly awaits clarity on extension of existing licenses from Ministry of Information & Broadcast.

**Back Ground**

Next Mediaworks Limited is a holding company of Next Radio Limited (Radio One), which operates differentiated formats in each of its markets. It was the first to launch international formats in Mumbai and Delhi together 19 months ago. The first to launch Bollywood formats in regional markets of Bangalore and Pune 4 years ago. The first to launch Hindi Retro formats in Ahmedabad and Kolkata 15 months ago and the first English talk 100% Tamil music request station in Chennai.



# MW NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

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

Unaudited Financial Results for the quarter and half year ended on 30th September, 2013

(₹ in lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	30th Sept, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th Sept, 2012 (Unaudited)	30th Sept, 2013 (Unaudited)	30th Sept, 2012	31st March, 2013 (Audited)
<b>1. Incomes from operations</b>						
Net Income from Sales / Services (Net of excise duty)	-	-	-	-	-	151
Other Operating Income	-	-	-	-	-	0
<b>Total Income from operations (net)</b>	-	-	-	-	-	<b>151</b>
<b>2. Expenses</b>						
(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	27	32	29	59	52	108
(e) Depreciation & Amortization expenses	0	0	25	0	27	27
(f) Advertisement & Marketing Cost	0	1	0	1	1	2
(g) Legal & Professional fees	21	22	25	43	44	90
(h) Royalty Costs & Lincense fees	-	0	12	0	33	35
(i) Repairs & Maintenance	0	2	2	2	0	17
(j) Other Expenditure	17	9	14	26	35	45
<b>Total Expenses</b>	<b>65</b>	<b>66</b>	<b>105</b>	<b>131</b>	<b>192</b>	<b>324</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(65)</b>	<b>(66)</b>	<b>(105)</b>	<b>(131)</b>	<b>(192)</b>	<b>(173)</b>
4. Other Income	-	0	7	0	151	0
<b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>	<b>(65)</b>	<b>(66)</b>	<b>(98)</b>	<b>(131)</b>	<b>(41)</b>	<b>(173)</b>
6. Finance Costs	20	15	20	35	75	117
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>(85)</b>	<b>(81)</b>	<b>(118)</b>	<b>(166)</b>	<b>(116)</b>	<b>(290)</b>
8. Exceptional Items	-	-	162	-	162	(162)
<b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(85)</b>	<b>(81)</b>	<b>44</b>	<b>(166)</b>	<b>46</b>	<b>(128)</b>
10. Tax Expense - Current Tax	-	-	-	-	0	0
- Deferred Tax	11	(22)	29	(12)	30	(30)
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	-
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>(96)</b>	<b>(59)</b>	<b>15</b>	<b>(154)</b>	<b>16</b>	<b>(98)</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(96)</b>	<b>(59)</b>	<b>15</b>	<b>(154)</b>	<b>16</b>	<b>(98)</b>
14. Paid up Equity Share Capital ( Face value Rs 10 per share)	5,830	5,830	5,230	5,830	5,230	5,830
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)						9,059
<b>16. Earnings Per Share (EPS) (actual / not annualised)</b>						
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.16)	(0.10)	0.03	(0.26)	0.03	(0.19)
- Diluted	(0.16)	(0.10)	0.03	(0.26)	0.03	(0.19)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.16)	(0.10)	0.03	(0.26)	0.03	(0.19)
- Diluted	(0.16)	(0.10)	0.03	(0.26)	0.03	(0.19)
<b>A Particulars of Shareholding</b>						
<b>1. Public Shareholding</b>						
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	43.92	43.92	48.90	43.92	48.90	43.92
<b>2. Promoters &amp; Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of Shares	32,996,675	32,996,675	26,996,675	26,996,675	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	100.00
- Percentage of Shares( as a % of the total share capital of the company)	56.08	56.08	51.10	56.08	51.10	56.08





# NEXT MEDIAWORKS LIMITED



(formerly known as Mid-Day Multimedia Limited)

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

Unaudited Financial Results for the quarter and half year ended on 30th September, 2013

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on			Period Ended on		Year Ended on
	30th Sept, 2013	30th June, 2013	30th Sept, 2012	30th Sept' 2013	30th Sept' 2012	31st March, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Incomes from operations</b>						
Net Income from Sales / Services	1,414	1,393	1,256	2,807	2,357	5,041
Other Operating Income	-	-	-	-	-	-
<b>Total Incomes</b>	<b>1,414</b>	<b>1,393</b>	<b>1,256</b>	<b>2,807</b>	<b>2,357</b>	<b>5,041</b>
<b>2. Expenses</b>						
(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	340	362	301	702	607	1,173
(e) Depreciation & Amortization expenses	307	307	328	614	633	1,239
(f) Advertisement & Marketing Cost	34	81	50	115	95	188
(g) Royalty Costs & License fees	138	140	137	278	281	553
(h) Rent	104	102	73	206	204	425
(i) Other Expenditure	360	346	382	707	660	1,243
<b>Total Expenses</b>	<b>1,283</b>	<b>1,338</b>	<b>1,271</b>	<b>2,622</b>	<b>2,480</b>	<b>4,821</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>131</b>	<b>55</b>	<b>(15)</b>	<b>185</b>	<b>(123)</b>	<b>220</b>
4. Other Income	-	-	-	-	92	177
<b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>	<b>131</b>	<b>55</b>	<b>(15)</b>	<b>185</b>	<b>(31)</b>	<b>397</b>
6. Finance Costs	125	108	130	233	314	629
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>6</b>	<b>(53)</b>	<b>(145)</b>	<b>(48)</b>	<b>(345)</b>	<b>(232)</b>
8. A. Exceptional Items	-	-	(162)	-	(162)	(224)
B. Prior Period Items	-	-	-	-	25	(30)
<b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>6</b>	<b>(53)</b>	<b>17</b>	<b>(48)</b>	<b>(208)</b>	<b>(486)</b>
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	63	(2)	29	61	(28)	(106)
- Deferred Tax on carried forward loss reversed	-	-	-	-	346	346
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>(57)</b>	<b>(51)</b>	<b>(12)</b>	<b>(109)</b>	<b>(526)</b>	<b>(726)</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(57)</b>	<b>(51)</b>	<b>(12)</b>	<b>(109)</b>	<b>(526)</b>	<b>(726)</b>
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	11	2	(7)	13	(165)	(188)
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>(68)</b>	<b>(53)</b>	<b>(5)</b>	<b>(122)</b>	<b>(361)</b>	<b>(538)</b>
17. Paid up Equity Share Capital ( Face value Rs 10 per share)	5,830	5,830	5,230	5,830	5,230	5,830
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	-	-	5,949
<b>19. Earnings Per Share (EPS) (actual / not annualised)</b>						
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.12)	(0.09)	(0.01)	(0.21)	(0.69)	(1.02)
- Diluted	(0.12)	(0.09)	(0.01)	(0.21)	(0.69)	(1.02)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.12)	(0.09)	(0.01)	(0.21)	(0.69)	(1.02)
- Diluted	(0.12)	(0.09)	(0.01)	(0.21)	(0.69)	(1.02)
<b>A Particulars of Shareholding</b>						
<b>1. Public Shareholding</b>						
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	43.92	43.92	48.90	43.92	48.90	43.92
<b>2. Promoters &amp; Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of Shares	32,996,675	32,996,675	26,996,675	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	100.00
- Percentage of Shares( as a % of the total share capital of the company)	56.08	56.08	51.10	56.08	51.10	56.08



Particulars		3 months ended (30/09/2013)	
B	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	Nil	
	Disposed of during the quarter	Nil	
	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 October 31st, 2013.
- 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. 123.34 lakhs and Rs. 4,228.43 Lakhs as on September 30th, 2013, 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.15,602.87 lakhs as on September 30, 2013. Though net worth of the subsidiary is substantially eroded and the subsidiary has been incurring constant losses,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 gradual improvement in performance of the subsidiary.
- With reference to the Emphasis of matter in the statutory auditors report for the period ended March 31, 2013 pertaining to: Provision against certain debts due for over three years in the subsidiary company Next Radio limited (formerly known as Radio One Limited), the company has taken steps for recovery of the said outstanding. As per the management, based on it's internal assessment, no further provision is required to be made.
- 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 and in previous accounting year 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 the above approval from the Central Government.
- Details of exceptional & prior period items is as below (₹. In lakhs)

Particulars	Quarter Ended on			Period Ended on		Year Ended on
	30th Sept, 2013	30th June, 2013	30th Sept, 2012	30th Sept, 2013	30th Sept, 2012	31st March, 2013
<b>Exceptional Items</b>						
Reversal of Royalty related to PPL based on copyright board order	-	-	-			385
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)	162
<b>Prior period items</b>						
Legal & Professional Fees	-	-	-			(30)
Rent	-	-	-	-		

- Figures for Previous period have been rearounded/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](http://www.nextmediaworks.com).

Statement of Consolidated Assets & Liabilities	As at 30th	As at 31st
	Sept, 2013	March, 2013
	(₹ in lakhs)	(₹ in lakhs)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	5829.88	5829.88
Reserves and surplus	5826.94	5948.57
	<b>11656.82</b>	<b>11778.45</b>
<b>Minority Interest</b>		
	<b>1067.46</b>	<b>1054.82</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1511.21	1933.23
Long-term provisions	39.93	36.27
	<b>1551.14</b>	<b>1969.50</b>
<b>Current liabilities</b>		
Short-term borrowings	681.57	895.61
Trade payables	300.21	637.60
Other current liabilities	1614.34	1328.26
Short-term provisions	19.70	11.56
	<b>2615.82</b>	<b>2873.03</b>
<b>TOTAL</b>	<b>16891.25</b>	<b>17675.80</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	1391.65	1516.68
Intangible assets	8253.91	8740.54
	<b>9645.56</b>	<b>10257.22</b>
Non-current investments	<b>0.51</b>	<b>0.00</b>
Deferred tax assets (net)	4293.73	4354.69
Long-term loans and advances	558.75	612.39
Other non-current assets	200.64	200.64
<b>Current assets</b>		
Trade receivables	1463.40	1730.51
Cash and Bank Balances	109.73	67.06
Short-term loans and advances	582.57	428.19
Other current assets	36.36	25.10
	<b>2192.06</b>	<b>2250.86</b>
<b>TOTAL</b>	<b>16891.25</b>	<b>17675.80</b>

For Next Mediaworks Limited



Tarique Ansari  
Chairman & Managing Director  
Mumbai:  
Date: 31st October 2013

