

**Headlining fact:**

**Next Mediaworks Limited reports YTD 77% increase in Profit (before interest and Tax) as on 31<sup>st</sup> December, 2013.**

Next Mediaworks Limited reported its Q3 consolidated results for FY'14 in the Board Meeting held on February 4, 2014.

**Financials:**

**Revenue for the period ended 31<sup>st</sup> December'13 (April to December 2013) grew 16% from INR 37.37cr to 43.29Cr as compared to the same period last year. EBIDTA grew 14% from INR 11.53Cr to INR 13.15Cr as compared to the same period last year. Profit (before Interest and Tax) grew to INR 3.91Cr from INR 2.21Cr in the corresponding period last year, a jump of 77%.**

**Revenue in Q3 (October to December 2013) grew 10.26% from INR 13.80Cr to INR 15.22Cr as compared to the same period last year. Profit (before tax) grew 11% from INR 0.77Cr to INR 0.86 Cr in the same period.**

**Q4 and phase 3 expectations**

Radio will benefit from Elections in Q4 more than print or TV due to strengths in local city reach and connect. Radio One like the rest of the Radio Industry looks forward to industry buoyancy that will arise as a result of Phase 3 expansion but prior to that eagerly awaits clarity on extension of existing licenses from TRAI and Ministry of Information & Broadcast. Once existing players are able to extend to the 15 year license, it is natural that bidding for new licenses will be energized.

**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 22 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 18 months ago and the first English talk 100% Tamil music request station in Chennai.

  


# 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 period ended on 31st December, 2013

(₹. In lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	31st Dec, 2013 (Unaudited)	30th Sept, 2013 (Unaudited)	31st Dec, 2012 (Unaudited)	31st Dec, 2013 (Unaudited)	31st Dec, 2012 (Unaudited)	31st March, 2013 (Audited)
<b>1. Incomes from operations</b>						
Net Income from Sales / Services (Net of excise duty)	-	-	-	-	0	151
Other Operating income	-	-	-	-	-	-
<b>Total Income from operations (net)</b>	-	-	-	-	<b>0</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	30	27	28	89	80	108
(e) Depreciation & Amortization expenses	0	0	-	0	27	27
(f) Advertisement & Marketing Cost	0	0	0	0	1	2
(g) Legal & Professional fees	24	22	16	68	59	90
(h) Royalty Costs & Lincense fees	0	0	1	0	34	35
(i) Repairs & Maintenance	0	0	2	2	17	17
(j) Other Expenditure	13	17	8	39	29	45
<b>Total Expenses</b>	<b>67</b>	<b>66</b>	<b>55</b>	<b>199</b>	<b>247</b>	<b>324</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(67)</b>	<b>(66)</b>	<b>(55)</b>	<b>(199)</b>	<b>(247)</b>	<b>(173)</b>
4. Other Income	-	0	0	0	151	0
<b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>	<b>(67)</b>	<b>(66)</b>	<b>(55)</b>	<b>(199)</b>	<b>(96)</b>	<b>(173)</b>
6. Finance Costs	24	20	21	59	95	117
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>(91)</b>	<b>(86)</b>	<b>(76)</b>	<b>(258)</b>	<b>(191)</b>	<b>(290)</b>
8. Exceptional Items	-	-	-	-	162	(162)
<b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(91)</b>	<b>(86)</b>	<b>(76)</b>	<b>(258)</b>	<b>(29)</b>	<b>(128)</b>
10. Tax Expense - Current Tax	-	-	-	-	0	0
- Deferred Tax	28	11	(37)	(40)	(7)	(30)
- Deferred Tax on carried forward loss reversed	-	-	-	-	0	-
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>(63)</b>	<b>(97)</b>	<b>(39)</b>	<b>(218)</b>	<b>(22)</b>	<b>(98)</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(63)</b>	<b>(97)</b>	<b>(39)</b>	<b>(218)</b>	<b>(22)</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	(0.11)	(0.17)	(0.07)	(0.37)	(0.04)	(0.19)
- Diluted	(0.11)	(0.17)	(0.07)	(0.37)	(0.04)	(0.19)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.11)	(0.17)	(0.07)	(0.37)	(0.04)	(0.19)
- Diluted	(0.11)	(0.17)	(0.07)	(0.37)	(0.04)	(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>						
<b>a) Pledged / Encumbered</b>						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL	NIL
<b>b) Non-Encumbered</b>						
- 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 period ended on 31st December, 2013

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on			Period Ended on		Year Ended on
	31st Dec, 2013 (Unaudited)	30th Sept, 2013 (Unaudited)	31st Dec, 2012 (Unaudited)	31st Dec, 2013 (Unaudited)	31st Dec, 2012 (Unaudited)	31st March, 2013 (Audited)
<b>1. Incomes from operations</b>						
Net Income from Sales / Services	1,522	1,414	1,380	4,329	3,737	5,041
Other Operating income	-	-	-	-	-	-
<b>Total Incomes</b>	<b>1,522</b>	<b>1,414</b>	<b>1,380</b>	<b>4,329</b>	<b>3,737</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	322	340	284	1,024	890	1,173
(e) Depreciation & Amortization expenses	310	307	298	924	932	1,239
(f) Advertisement & Marketing Cost	60	33	51	174	142	188
(g) Royalty Costs & License fees	140	138	133	418	418	553
(h) Rent	101	104	115	307	319	425
(i) Other Expenditure	383	361	304	1,091	962	1,243
<b>Total Expenses</b>	<b>1,316</b>	<b>1,283</b>	<b>1,185</b>	<b>3,938</b>	<b>3,663</b>	<b>4,821</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>206</b>	<b>131</b>	<b>195</b>	<b>391</b>	<b>74</b>	<b>220</b>
4. Other Income	-	-	55	-	147	177
<b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>	<b>206</b>	<b>131</b>	<b>250</b>	<b>391</b>	<b>221</b>	<b>397</b>
6. Finance Costs	120	125	173	353	488	629
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>86</b>	<b>6</b>	<b>77</b>	<b>38</b>	<b>(267)</b>	<b>(232)</b>
8. A. Exceptional Items	-	-	-	-	162	(224)
B. Prior Period Items	-	-	-	-	(25)	(30)
<b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>86</b>	<b>6</b>	<b>77</b>	<b>38</b>	<b>(130)</b>	<b>(486)</b>
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	43	63	21	104	(7)	(106)
- Deferred Tax on carried forward loss reversed	-	-	-	-	346	346
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>43</b>	<b>(57)</b>	<b>56</b>	<b>(66)</b>	<b>(469)</b>	<b>(726)</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>43</b>	<b>(57)</b>	<b>56</b>	<b>(66)</b>	<b>(469)</b>	<b>(726)</b>
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	29	11	26	42	(138)	(188)
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>14</b>	<b>(68)</b>	<b>30</b>	<b>(108)</b>	<b>(331)</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	0.02	(0.12)	0.06	(0.19)	(0.63)	(1.02)
- Diluted	0.02	(0.12)	0.06	(0.19)	(0.63)	(1.02)
(b) EPS for the period after extra ordinary item in Rs. - Basic	0.02	(0.12)	0.06	(0.19)	(0.63)	(1.02)
- Diluted	0.02	(0.12)	0.06	(0.19)	(0.63)	(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 (31/12/2013)	
<b>B</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 February 4th, 2014.
- 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. 151.22 lakhs and Rs. 4,153.50 Lakhs as on December 31st, 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 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 December 31, 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 its 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, 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			Period Ended on		Year Ended on
	31st Dec, 2013	30th Sept, 2013	31st Dec, 2012	31st Dec, 2013	31st Dec, 2012	31st March, 2013
<b>Exceptional Items</b>						
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	-	-	-		(25)	(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](http://www.nextmediaworks.com).

For Next Mediaworks Limited

Tarique Arisan  
Chairman & Managing Director  
Mumbai:  
Date: 4th February 2014

