

Consolidated Limited Review Report

Review Report to
The Board of Directors
Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Next Mediaworks Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') for the quarter ended December 31, 2014 ("the Unaudited Consolidated Financial Results") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. The Unaudited Consolidated Financial Results 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 Unaudited Consolidated Financial Results 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 Unaudited Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Financial results also include figures in respect of 3 subsidiary companies, which are as presented by the management and have not been subjected to limited review. Aggregate amount of turnover, expenses and loss / profit after tax (before adjusting minority interest) of these subsidiary companies for the quarter ended on December 31, 2014 are Rs. Nil, Rs. 0.50 lacs and Rs. 0.50 lacs respectively.

We have not reviewed the financial statements of these subsidiaries and have relied on unaudited financial statements as presented by management.

4. QUALIFICATION

The management of Next Mediaworks Limited has recognized Deferred Tax Assets amounting to Rs. 110.02 lacs as at December 31, 2014, on unabsorbed business losses/unabsorbed depreciation based on profits expected in future.

Further the subsidiary Next Radio Limited (formerly known as Radio One Limited) has also recognized Deferred Tax Asset amounting to Rs. 3,719.80 lacs as at December 31, 2014, on unabsorbed Business Losses/unabsorbed Depreciation based on profits expected in future.

The above treatment is not in accordance with para 17 and 18 of Accounting Standard 22 on "Accounting for Taxes on Income" which states that such assets should be recognized to the extent, that there is virtual certainty supported by convincing evidence that future taxable income will be



available against which such assets can be realized. In our opinion, management's expectation cannot be considered as virtual certainty to recognize such assets. Consequently, the relevant consolidated assets and the reserves & surplus are overstated by Rs. 3,829.82 lacs.

Our report for the year ended March 31, 2014 was also qualified in respect of the matter stated above.

5. Based on our review conducted as above, *subject to the effects of our observations given in para 4*, nothing has come to our attention that causes us to believe that the accompanying the Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to
 - a) Note 7 to the Unaudited Consolidated Financial Results with regard to the managerial remuneration paid by the Company for the period which is subject to the approval of Central Government, and
 - b) Note 5b to the Unaudited Consolidated Financial Results with regard to the investment of the Company in its subsidiary. Though the networth has substantially eroded for the reason stated in the note, no provision has been made against such investment.

Our report is not qualified in respect of these matters.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



ATUL GALA

Partner

Membership No.: 48650



Mumbai
January 23, 2015

MWW 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 and period ended on 31st December, 2014

(₹. in lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	31st Dec, 2014	30th Sept, 2014	31st Dec, 2013	31st Dec, 2014	31st Dec, 2013	31st March, 2014
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	58	30	124	89	117
(e) Depreciation & Amortization expenses	0	0	0	0	0	1
(g) Legal & Professional fees	3	8	24	13	68	91
(h) Royalty Costs & Lincense fees	-	-	-	0	-	-
(j) Other Expenditure	14	23	13	48	41	53
Total Expenses	50	89	67	186	198	262
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(50)	(89)	(67)	(186)	(198)	(262)
4. Other Income	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(50)	(89)	(67)	(186)	(198)	(262)
6. Finance Costs	21	27	24	75	59	90
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(71)	(116)	(91)	(260)	(258)	(352)
8. Exceptional Items	-	-	-	-	-	0
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(71)	(116)	(91)	(260)	(258)	(352)
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	(28)	0	(40)	-
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(71)	(116)	(63)	(260)	(218)	(352)
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(71)	(116)	(63)	(260)	(218)	(352)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	6,500	6,490	5,830	6,500	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	(0.11)	(0.18)	(0.11)	(0.42)	(0.37)	(0.60)
- Diluted	(0.11)	(0.18)	(0.11)	(0.42)	(0.37)	(0.60)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.11)	(0.18)	(0.11)	(0.42)	(0.37)	(0.60)
- Diluted	(0.11)	(0.18)	(0.11)	(0.42)	(0.37)	(0.60)
A Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	25,496,424	25,496,424	25,838,601	25,496,424	25,838,601	25,838,601
- Percentage of Shareholding	39.02	39.02	43.92	39.02	43.92	43.92
2. Promoters & Promoter Group Shareholding						
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	39,838,852	39,838,852	32,996,675	39,838,852	26,996,675	26,996,675
- 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)	60.98	60.98	56.08	60.98	56.08	56.08



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(formerly known as Mid-Day Multimedia Limited)
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Unaudited Financial Results for the quarter and period ended on 31st December, 2014

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on		Period Ended on		Year Ended on	
	31st Dec, 2014 (Unaudited)	30th Sept, 2014 (Unaudited)	31st Dec, 2013 (Unaudited)	31st Dec, 2014 (Unaudited)	31st Dec, 2013 (Unaudited)	31st March, 2014 (Audited)
1. Incomes from operations						
Net Income from Sales / Services	1,911	1,506	1,522	4,870	4,329	5,897
Other Income	-	-	-	-	-	-
Total Incomes	1,911	1,506	1,522	4,870	4,329	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	530	478	322	1,517	1,024	1,361
(e) Depreciation & Amortization expenses	338	341	310	1,022	923	1,229
(f) Royalty Costs & License fees	144	137	140	416	418	575
(g) Rent	118	90	111	323	317	433
(h) Other Expenditure	342	305	434	961	1,256	1,708
Total Expenses	1,471	1,352	1,316	4,237	3,938	5,306
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	440	154	206	633	390	590
4. Other Income	-	20	-	20	-	-
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	440	173	206	653	390	590
6. Finance Costs	36	60	120	162	353	457
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	404	113	86	491	38	133
8. A. Exceptional Items	-	-	-	-	-	-
B. Prior Period Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	404	113	86	491	38	133
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	161	94	43	273	104	232
- Deferred Tax on carried forward loss reversed	(43)	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	286	19	43	219	(66)	(99)
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	286	19	43	219	(66)	(99)
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	99	37	29	133	42	70
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	186	(19)	14	86	(108)	(169)
17. Paid up Equity Share Capital (Face value Rs 10 per share)	6,500	6,490	5,830	6,500	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	0.30	(0.02)	0.02	0.14	(0.19)	(0.29)
- Diluted	0.30	(0.02)	0.02	0.14	(0.19)	(0.29)
(b) EPS for the period after extra ordinary item in Rs. - Basic	0.30	(0.02)	0.02	0.14	(0.19)	(0.29)
- Diluted	0.30	(0.02)	0.02	0.14	(0.19)	(0.29)
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	25,496,424	25,496,424	25,838,601	25,496,424	25,838,601	25,838,601
- Percentage of Shareholding	39.02	39.02	43.92	39.02	43.92	43.92
2. Promoters & Promoter Group Shareholding						
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	39,838,852	39,838,852	32,996,675	39,838,852	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	100.00
- Percentage of Shares(as a % of the total share capital of the company)	60.98	60.98	56.08	60.98	56.08	56.08



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Particulars		3 months ended (31/12/2014)
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 January 23rd, 2015, and have been reviewed by the Statutory Auditors of the company.
- The company is operating only in one Segment i.e FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- On 9th September, 2014, the company has allotted 65,00,000 equity shares at Rs. 10 per share by way of Preferential Allotment.
- The Company has further issued 1,99,980 shares to the employee pursuant to exercise of options under the ESOP Scheme.
- With regard to Auditors qualification:
 - The company Next Mediaworks Ltd. (formerly known as Mid-Day Multimedia Ltd.) and Next Radio Ltd. (formerly known as Radio One Limited, Subsidiary Company) has recognised deferred tax assets on account of unabsorbed tax losses and depreciation amounting to Rs. 3829.82 lakhs as on December 31st, 2014, assuming management expectations as virtual certainty, which is not in accordance with para 17 & 18 of AS 22. However, the management believes 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 31st, 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. Further, the management has obtained a valuation of the Radio business from an independent valuer and based on his report, the management does not believe that any provision is necessary against exposure in Radio business.
- During the period ended 31st December, 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. 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, the Board of Directors and the shareholders of the company. As required under Schedule V to the Companies Act, 2013, the Company is seeking fresh approval from the Central Government. Managerial remuneration debited to Statement of Profit and Loss is subject to said approval.
- Standalone information of Next Mediaworks Limited is as under:

Particulars	Standalone (₹. In lakhs)			
	Quarter Ended on			Year Ended on
	31st Dec, 2014	30th Sept, 2014	31st Dec, 2013	31st March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	-	-	-	-
Profit Before Tax	(71)	(116)	(91)	(352)
Profit After Tax	(71)	(116)	(63)	(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
(DIN : 00101820)
Mumbai
Date: 23rd January 2015

