

## 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 September 30, 2014 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. This statement 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 these 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 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 includes 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 September 30, 2014 are Rs. Nil, Rs. 0.39 lacs and Rs. 0.39 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

- 1) *The management of Next Mediaworks Limited has recognized Deferred Tax Assets of Rs. 110.02 lacs as on September 30, 2014, on unabsorbed business losses/unabsorbed depreciation on the basis of expected profits in future.*

*Further, the subsidiary Next Radio Limited (formerly known as Radio One Limited) has recognized Deferred Tax Asset of Rs. 3,859.65 lacs as on September 30, 2014, on unabsorbed Business Losses/unabsorbed Depreciation on the basis of expected profits in future.*

*The above is not in accordance with para 17 and 18 of Accounting Standard 22 on "Accounting for Taxes on Income" which requires that such assets should be recognized to the extent that there is virtual certainty supported by convincing evidence that the 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 asset and the reserves & surplus are overstated by Rs. 3,969.67 lacs.*

- 2) *Further, the management of Next Mediaworks Limited has considered that no provision is required against fall in the value of investments aggregating Rs. 15,602.86 lacs in the subsidiary company Next Radio Limited (formerly known as Radio One Limited), even though the networth of the subsidiary has been substantially eroded. Consequently, no impairment has been considered necessary by the management for Goodwill on Consolidation amounting to Rs. 5,489.67 lacs in the Consolidated Accounts.*

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

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 statement of 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.*



# HARIBHAKTI & CO. LLP

Chartered Accountants

6. We draw attention to Note 6 to the unaudited consolidated financial results with regard to the managerial remuneration paid by the Company during the period, which is subject to approval of Central Government.

Our report is not qualified in respect of this matter.

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



ATUL GALA

Partner

Membership No.: 48650



Mumbai

October 29, 2014

# MWW 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 and period ended on 30th September, 2014

(₹. In lakhs)

| Particulars   | Standalone         |                    |                    |                    |                    |                     |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
|   | Quarter Ended on   |                    |                    | Period Ended on    |                    | Year Ended on       |
|   | 30th Sept,<br>2014 | 30th June,<br>2014 | 30th Sept,<br>2013 | 30th Sept,<br>2014 | 30th Sept,<br>2013 | 31st March,<br>2014 |
| (Unaudited)   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)          |                     |
| <b>1. Incomes from operations</b>   |                    |                    |                    |                    |                    |                     |
| Net Income from Sales / Services (Net of excise duty)   | -                  | -                  | -                  | -                  | -                  | -                   |
| Other Operating income  | -                  | -                  | -                  | -                  | -                  | -                   |
| <b>Total Income from operations (net)</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   | 58                 | 33                 | 27                 | 91                 | 59                 | 117                 |
| (e) Depreciation & Amortization expenses  | 0                  | 0                  | 0                  | 0                  | 0                  | 1                   |
| (g) Legal & Professional fees   | 8                  | 2                  | 21                 | 10                 | 43                 | 91                  |
| (h) Royalty Costs & License fees  | -                  | -                  | -                  | 0                  | 0                  | 0                   |
| (j) Other Expenditure   | 23                 | 12                 | 17                 | 34                 | 29                 | 53                  |
| <b>Total Expenses</b>   | 89                 | 47                 | 65                 | 135                | 131                | 262                 |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | <b>(89)</b>        | <b>(47)</b>        | <b>(65)</b>        | <b>(135)</b>       | <b>(131)</b>       | <b>(262)</b>        |
| 4. Other Income   | -                  | 0                  | -                  | 0                  | 0                  | 0                   |
| <b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>      | <b>(89)</b>        | <b>(47)</b>        | <b>(65)</b>        | <b>(135)</b>       | <b>(131)</b>       | <b>(262)</b>        |
| 6. Finance Costs  | 26                 | 27                 | 20                 | 53                 | 35                 | 90                  |
| <b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>  | <b>(116)</b>       | <b>(74)</b>        | <b>(85)</b>        | <b>(188)</b>       | <b>(166)</b>       | <b>(352)</b>        |
| 8. Exceptional Items  | -                  | -                  | -                  | -                  | -                  | 0                   |
| <b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>                                       | <b>(116)</b>       | <b>(74)</b>        | <b>(85)</b>        | <b>(188)</b>       | <b>(166)</b>       | <b>(352)</b>        |
| 10. Tax Expense - Current Tax   | -                  | -                  | -                  | -                  | -                  | -                   |
| - Deferred Tax  | -                  | -                  | 11                 | 0                  | (12)               | -                   |
| - Deferred Tax on carried forward loss reversed   | -                  | -                  | -                  | -                  | -                  | -                   |
| <b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>                                  | <b>(116)</b>       | <b>(74)</b>        | <b>(96)</b>        | <b>(188)</b>       | <b>(154)</b>       | <b>(352)</b>        |
| 12. Extra ordinary item (net of tax)  | -                  | -                  | -                  | -                  | -                  | -                   |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>   | <b>(116)</b>       | <b>(74)</b>        | <b>(96)</b>        | <b>(188)</b>       | <b>(154)</b>       | <b>(352)</b>        |
| 14. Paid up Equity Share Capital ( Face value Rs 10 per share)  | 6,490              | 5,830              | 5,830              | 6,490              | 5,830              | 5,830               |
| 15. Reserves Excluding revaluation reserve (as per last audited balance sheet)                            | -                  | -                  | -                  | -                  | -                  | 8,707               |
| <b>16. Earnings Per Share (EPS) (actual / not annualised)</b>   |                    |                    |                    |                    |                    |                     |
| (a) EPS for the period before extra ordinary item in Rs. - Basic  | (0.18)             | (0.13)             | (0.16)             | (0.31)             | (0.26)             | (0.60)              |
| - Diluted   | (0.18)             | (0.13)             | (0.16)             | (0.31)             | (0.26)             | (0.60)              |
| (b) EPS for the period after extra ordinary item in Rs. - Basic   | (0.18)             | (0.13)             | (0.16)             | (0.31)             | (0.26)             | (0.60)              |
| - Diluted   | (0.18)             | (0.13)             | (0.16)             | (0.31)             | (0.26)             | (0.60)              |
| <b>A Particulars of Shareholding</b>  |                    |                    |                    |                    |                    |                     |
| <b>1. Public Shareholding</b>   |                    |                    |                    |                    |                    |                     |
| - Number of Shares  | 2,54,96,424        | 2,54,96,424        | 2,58,38,601        | 2,54,96,424        | 2,58,38,601        | 2,58,38,601         |
| - Percentage of Shareholding  | 39.02              | 43.34              | 43.92              | 39.02              | 43.92              | 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  | 3,98,38,852        | 3,33,38,852        | 3,29,96,675        | 3,98,38,852        | 2,69,96,675        | 2,69,96,675         |
| - 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              | 56.66              | 56.08              | 60.98              | 56.08              | 56.08               |



| Statement of Assets & Liabilities (Standalone) | As at 30th      | As at 31st      |
|--|-----------------|-----------------|
|  | Sept. 2014      | March, 2014     |
|  | (₹ in lakhs)    | (₹ in lakhs)    |
| <b>EQUITY AND LIABILITIES</b>                  |                 |                 |
| Shareholder's funds                            |                 |                 |
| Share capital                                  | 6489.88         | 5829.88         |
| Reserves and surplus                           | 8534.97         | 8707.20         |
|  | <b>15024.85</b> | <b>14537.08</b> |
| Non-current liabilities                        |                 |                 |
| Long-term borrowings                           | 716.89          | 1208.54         |
| Long-term provisions                           | 13.36           | 12.98           |
|  | <b>730.25</b>   | <b>1221.52</b>  |
| Current liabilities                            |                 |                 |
| Short-term borrowings                          | 0.00            | 0.00            |
| Other current liabilities                      | 130.32          | 107.46          |
| Short-term provisions                          | 5.75            | 5.75            |
|  | <b>136.07</b>   | <b>113.21</b>   |
| <b>TOTAL</b>                                   | <b>15891.17</b> | <b>15871.81</b> |
| <b>ASSETS</b>                                  |                 |                 |
| Non-current assets                             |                 |                 |
| Fixed assets                                   |                 |                 |
| Tangible assets                                | 24.34           | 24.61           |
| Non-current investments                        | 15602.87        | 15602.87        |
| Deferred tax assets (net)                      | 111.30          | 111.30          |
| Long term Loans & Advances                     | 106.91          | 100.91          |
| Current assets                                 |                 |                 |
| Cash and Bank Balances                         | 0.00            | 3.57            |
| Short-term loans and advances                  | 45.75           | 28.55           |
| Other current assets                           | 0.00            | 0.00            |
|  | <b>45.75</b>    | <b>32.12</b>    |
| <b>TOTAL</b>                                   | <b>15891.17</b> | <b>15871.81</b> |



*[Handwritten signature]*





# MW 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



maximum music  
maximum choice

Unaudited Financial Results for the quarter and period ended on 30th September, 2014

(₹. In lakhs)

| Particulars   | Consolidated with subsidiaries |                 |                 |                 |                 |                  |
|---|--------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
|   | Quarter Ended on               |                 | Period Ended on |                 | Year Ended on   |                  |
|   | 30th Sept, 2014                | 30th June, 2014 | 30th Sept, 2013 | 30th Sept, 2014 | 30th Sept, 2013 | 31st March, 2014 |
|   | (Unaudited)                    | (Audited)       | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        |
| <b>1. Incomes from operations</b>   |                                |                 |                 |                 |                 |                  |
| Net Income from Sales / Services  | 1,506                          | 1,452           | 1,414           | 2,958           | 2,807           | 5,897            |
| Other Income  | -                              | -               | -               | -               | -               | -                |
| <b>Total Incomes</b>  | <b>1,506</b>                   | <b>1,452</b>    | <b>1,414</b>    | <b>2,958</b>    | <b>2,807</b>    | <b>5,897</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   | 478                            | 509             | 340             | 987             | 702             | 1,361            |
| (e) Depreciation & Amortization expenses  | 341                            | 342             | 307             | 683             | 614             | 1,229            |
| (f) Royalty Costs & License fees  | 136                            | 135             | 138             | 271             | 278             | 575              |
| (g) Rent  | 90                             | 114             | 104             | 204             | 206             | 417              |
| (h) Other Expenditure   | 307                            | 313             | 394             | 620             | 822             | 1,724            |
| <b>Total Expenses</b>   | <b>1,352</b>                   | <b>1,413</b>    | <b>1,283</b>    | <b>2,765</b>    | <b>2,622</b>    | <b>5,306</b>     |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | <b>154</b>                     | <b>39</b>       | <b>131</b>      | <b>193</b>      | <b>185</b>      | <b>591</b>       |
| 4. Other Income   | 20                             | -               | -               | 20              | -               | -                |
| <b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>      | <b>174</b>                     | <b>39</b>       | <b>131</b>      | <b>213</b>      | <b>185</b>      | <b>591</b>       |
| 6. Finance Costs  | 61                             | 65              | 125             | 126             | 233             | 457              |
| <b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>  | <b>113</b>                     | <b>(26)</b>     | <b>6</b>        | <b>87</b>       | <b>(48)</b>     | <b>134</b>       |
| 8. A. Exceptional Items   | -                              | -               | -               | -               | -               | -                |
| B. Prior Period Items   | -                              | -               | -               | -               | -               | -                |
| <b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>                                       | <b>113</b>                     | <b>(26)</b>     | <b>6</b>        | <b>87</b>       | <b>(48)</b>     | <b>134</b>       |
| 10. Tax Expense - Current Tax   | -                              | -               | -               | -               | -               | -                |
| - Deferred Tax for current period   | 94                             | 16              | 63              | 111             | 61              | 232              |
| - Deferred Tax on carried forward loss reversed   | 0                              | 43              | -               | 43              | -               | -                |
| <b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>                                  | <b>19</b>                      | <b>(85)</b>     | <b>(57)</b>     | <b>(67)</b>     | <b>(109)</b>    | <b>(98)</b>      |
| 12. Extra ordinary item (net of tax)  | -                              | -               | -               | -               | -               | -                |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>   | <b>19</b>                      | <b>(85)</b>     | <b>(57)</b>     | <b>(67)</b>     | <b>(109)</b>    | <b>(98)</b>      |
| <b>14. Share of Profit / (Loss) of associates</b>   |                                |                 |                 |                 |                 |                  |
| 15. Minority Interest   | 37                             | (3)             | 11              | 34              | 13              | 70               |
| <b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>  | <b>(19)</b>                    | <b>(82)</b>     | <b>(68)</b>     | <b>(101)</b>    | <b>(122)</b>    | <b>(168)</b>     |
| 17. Paid up Equity Share Capital ( Face value Rs 10 per share)  | 6,490                          | 5,830           | 5,830           | 6,490           | 5,830           | 5,830            |
| 18. Reserves Excluding revaluation reserve(as per last audited balance sheet)                             | -                              | -               | -               | -               | -               | 5,779            |
| <b>19. Earnings Per Share (EPS) (actual / not annualised)</b>   |                                |                 |                 |                 |                 |                  |
| (a) EPS for the period before extra ordinary item in Rs. - Basic  | (0.02)                         | (0.14)          | (0.12)          | (0.16)          | (0.21)          | (0.29)           |
| - Diluted   | (0.02)                         | (0.14)          | (0.12)          | (0.16)          | (0.21)          | (0.29)           |
| (b) EPS for the period after extra ordinary item in Rs. - Basic   | (0.02)                         | (0.14)          | (0.12)          | (0.16)          | (0.21)          | (0.29)           |
| - Diluted   | (0.02)                         | (0.14)          | (0.12)          | (0.16)          | (0.21)          | (0.29)           |
| <b>A Particulars of Shareholding</b>  |                                |                 |                 |                 |                 |                  |
| <b>1. Public Shareholding</b>   |                                |                 |                 |                 |                 |                  |
| - Number of Shares  | 2,54,96,424                    | 2,54,96,424     | 2,58,38,601     | 2,54,96,424     | 2,58,38,601     | 2,58,38,601      |
| - Percentage of Shareholding  | 39.02                          | 43.34           | 43.92           | 39.02           | 43.92           | 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  | 3,98,38,852                    | 3,33,38,852     | 3,29,96,675     | 3,98,38,852     | 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          | 100.00          | 100.00           |
| - Percentage of Shares( as a % of the total share capital of the company)                                 | 60.98                          | 56.66           | 56.08           | 60.98           | 56.08           | 56.08            |



| Particulars |  | 3 months ended (30/09/2014) |
|-------------|--|-----------------------------|
| <b>B</b>    | <b>INVESTOR COMPLAINTS</b>                     |                             |
|             | 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 October 29th, 2014, 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. Application is submitted to the stock exchanges on 18th September, 2014 to seek approval for listing of the said 65,00,000 equity shares, final approval is awaited.
- The Company has further issued 99,990 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. 3969.67 lakhs as on September 30th, 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 September 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 period ended 30th September, 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       |                 |                 |                  |
|-------------------|------------------|-----------------|-----------------|------------------|
|                   | Quarter Ended on |                 |                 | Year Ended on    |
|                   | 30th Sept, 2014  | 30th June, 2014 | 30th Sept, 2013 | 31st March, 2014 |
|                   | (Unaudited)      | (Unaudited)     | (Unaudited)     | (Audited)        |
| Revenue           | -                | -               | -               | -                |
| Profit Before Tax | (116)            | (74)            | (85)            | (352)            |
| Profit After Tax  | (116)            | (74)            | (96)            | (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.

| Statement of Consolidated Assets & Liabilities | As at 30th      | As at 31st      |
|--|-----------------|-----------------|
|  | Sept, 2014      | March, 2014     |
|  | (₹. In lakhs)   | (₹. In lakhs)   |
| <b>EQUITY AND LIABILITIES</b>                  |                 |                 |
| <b>Shareholders' funds</b>                     |                 |                 |
| Share capital                                  | 6489.88         | 5829.88         |
| Reserves and surplus                           | 5574.73         | 5778.95         |
|  | <b>12064.61</b> | <b>11608.83</b> |
| <b>Minority Interest</b>                       | <b>1159.42</b>  | <b>1125.30</b>  |
| <b>Non-current liabilities</b>                 |                 |                 |
| Long-term borrowings                           | 621.98          | 1471.27         |
| Long-term provisions                           | 35.19           | 33.07           |
|  | <b>657.16</b>   | <b>1504.34</b>  |
| <b>Current liabilities</b>                     |                 |                 |
| Short-term borrowings                          | 300.31          | 591.90          |
| Trade payables                                 | 206.10          | 266.68          |
| Other current liabilities                      | 956.26          | 1272.98         |
| Short-term provisions                          | 170.14          | 165.33          |
|  | <b>1632.79</b>  | <b>2296.90</b>  |
| <b>TOTAL</b>                                   | <b>15513.99</b> | <b>16535.36</b> |
| <b>ASSETS</b>                                  |                 |                 |
| <b>Non-current assets</b>                      |                 |                 |
| Fixed assets                                   |                 |                 |
| Tangible assets                                | 1000.29         | 1271.78         |
| Intangible assets                              | 7302.69         | 7795.75         |
|  | <b>8302.98</b>  | <b>9067.53</b>  |
| Non-current investments                        | 0.51            | 0.51            |
| Deferred tax assets (net)                      | 3968.92         | 4122.71         |
| Long-term loans and advances                   | 880.09          | 519.32          |
| Other non-current assets                       | 237.96          | 218.02          |
| <b>Current assets</b>                          |                 |                 |
| Trade receivables                              | 1521.81         | 1684.96         |
| Cash and Bank Balances                         | 214.24          | 245.05          |
| Short-term loans and advances                  | 348.11          | 609.59          |
| Other current assets                           | 39.38           | 67.67           |
|  | <b>2123.54</b>  | <b>2607.27</b>  |
| <b>TOTAL</b>                                   | <b>15513.99</b> | <b>16535.36</b> |

For Next Mediaworks Limited



Tarique Ansari  
Chairman & Managing Director  
(DIN : 00101820)  
Mumbai  
Date: 29th October 2014

