

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	30th Sept, 2013	31st Dec, 2012	31st Dec, 2013	31st Dec, 2012	31st March, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations						
Net Income from Sales / Services (Net of excise duty)	-	-	-	-	0	151
Other Operating income	-	-	-	-	-	-
Total Income from operations (net)	-	-	-	-	0	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	-	-	-	-	-	-
(e) Depreciation & Amortization expenses	30	27	28	89	80	108
(f) Advertisement & Marketing Cost	0	0	-	0	27	27
(g) Legal & Professional fees	0	0	0	0	1	2
(h) Royalty Costs & License fees	24	22	16	68	59	90
(i) Repairs & Maintenance	0	0	1	0	34	35
(j) Other Expenditure	0	0	2	2	17	17
Total Expenses	13	17	8	39	29	45
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	67	66	55	199	247	324
4. Other Income	(67)	(66)	(55)	(199)	(247)	(173)
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	-	0	0	0	151	0
6. Finance Costs	(67)	(66)	(55)	(199)	(96)	(173)
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	24	20	21	59	95	117
8. Exceptional Items	(91)	(86)	(76)	(258)	(191)	(290)
9. Profit / (Loss) from ordinary activities before Tax (7-8)	-	-	-	-	162	(162)
10. Tax Expense - Current Tax	(91)	(86)	(76)	(258)	(29)	(128)
- Deferred Tax	-	-	-	0	0	0
- Deferred Tax on carried forward loss reversed	28	11	(37)	(40)	(7)	(30)
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(63)	(97)	(39)	(218)	(22)	(98)
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(63)	(97)	(39)	(218)	(22)	(98)
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
16. Earnings Per Share (EPS) (actual / not annualised)						
(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)
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	25,838,601
- Percentage of Shareholding	43.92	43.92	48.90	43.92	48.90	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	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



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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)
1. Incomes from operations						
Net Income from Sales / Services	1,522	1,414	1,380	4,329	3,737	5,041
Other Operating Income	-	-	-	-	-	-
Total Incomes	1,522	1,414	1,380	4,329	3,737	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	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
Total Expenses	1,316	1,283	1,185	3,938	3,663	4,821
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	206	131	195	391	74	220
4. Other Income	-	-	55	-	147	177
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	206	131	250	391	221	397
6. Finance Costs	120	125	173	353	488	629
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	86	6	77	38	(267)	(232)
8. A. Exceptional Items	-	-	-	-	-	(224)
B. Prior Period Items	-	-	-	-	-	(30)
9. Profit / (Loss) from ordinary activities before Tax (7-8)	86	6	77	38	(130)	(486)
10. Tax Expense - Current Tax	43	63	21	104	(7)	(106)
- Deferred Tax for current period	-	-	-	-	-	346
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	(726)
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	43	(57)	56	(66)	(469)	(726)
12. Extra ordinary item (net of tax)	-	-	-	-	-	(188)
13. Net Profit / (Loss) for the period (11-12)	43	(57)	56	(66)	(469)	(726)
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	29	11	26	42	(138)	(188)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	14	(68)	30	(108)	(331)	(538)
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
19. Earnings Per Share (EPS) (actual / not annualised)						
(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)
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	25,838,601
- Percentage of Shareholding	43.92	43.92	48.90	43.92	48.90	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	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



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Particulars	3 months ended (31/12/2013)	
	B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter		
Received during the quarter		
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 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. 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 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, 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

Particulars	(₹. In lakhs)					
	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
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)	(162)
Prior period items						
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.

For Next Mediaworks Limited
 Tarique Ansari
 Chairman & Managing Director
 Mumbai
 Date: 4th February 2014



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"), and its subsidiaries (collectively referred to as "the group") for the quarter ended December 31, 2013, except for the disclosures regarding 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management and have not been audited by us. 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 include figures in respect of 3 subsidiary companies which are as presented by the management and have not been subject to limited review. Aggregate amount of turnover, expenses and loss after tax of these subsidiary companies for the quarter ended on December 31, 2013 are Nil, ₹ 0.43 Lacs and ₹ 0.43 Lacs respectively.

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

4. QUALIFICATION

- a) *The management of Next Mediaworks Limited has recognized Deferred Tax Assets of ₹ 151.22 lacs as on December 31, 2013, 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 ₹ 4,153.50 lacs as on December 31, 2013, 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 ₹ 4,304.72 lacs.

- b) Further, the management of Next Mediaworks Limited has considered that no provision is required against fall in the value of investments aggregating ₹ 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 ₹ 5,489.67 lacs in the Consolidated Accounts.

Our report for the year ended March 31, 2013 and our limited review report on the unaudited consolidated financial results of the Company for the quarter ended June 30, 2013 and September 30, 2013 were also qualified in respect of the above matters.

5. We draw attention to Note No.6 of the unaudited consolidated financial results. The Managerial Remuneration paid by the Company during the period from July 01, 2013 to December 31, 2013 is subject to approval of Central Government.
6. Based on our review conducted as above and 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 Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply 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.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W

Atul Gala

Atul Gala

Partner

Membership No.: 048650



Place : Mumbai

Date : February 04, 2014