

Press Release

Mumbai, January 23, 2015

Next Mediaworks FM radio business shows excellent results, poised for profitable expansion

Performance highlights for Q3 & YTD December : FY 2014-15

PAT up by 560% to Rs 2.85 Cr [Q3 F.Y 2015]

PAT up by 432% to Rs 2.18 Cr [YTD December F.Y 2015]

Total Income up by 26% to Rs 19.11 Cr [Q3 F.Y 2015]

Total Income up by 13% to Rs 48.70 Cr [YTD December F.Y 2015]

Next Mediaworks Limited reported its Q3 & YTD December consolidated results for FY 2014-15 in the Board Meeting held on January 23, 2015.

Financial Highlights :

CONSOLIDATED RESULTS FOR YTD DECEMBER F.Y 2015

- Revenue up by 12% from Rs.43.29Cr to Rs.48.70Cr as compared to same period last fiscal.
- EBIDTA increased by 27% from Rs.13.14Cr to Rs.16.74Cr as compared to same period last fiscal.
- EBIDTA maintained at 34% compared to 30% for YTD December last year
- PBT up by 1198% from Profit of Rs.0.38Cr to Profit of Rs.4.90Cr as compared to same period last fiscal.
- Depreciation charge for the period ended 31st December'14 is higher by 11% compared to same period last year on account of adoption of useful life of asset as given in Part C of schedule II of new Companies Act, 2013.

CONSOLIDATED RESULTS FOR Q3 F.Y 2015

- Revenue for the Q3 up by 26% from Rs.15.22Cr to Rs.19.11Cr as compared to same period last fiscal.
- EBIDTA up by 51% from Rs.5.15Cr to Rs.7.77Cr as compared to same period last fiscal.
- EBIDTA maintained at 41% compared to 34% for the Q3 last year.
- PBT for Q3 up by 370% from Rs.0.86Cr to Rs.4.03Cr as compared to same period last fiscal.

A handwritten signature in blue ink.

Peninsula Centre
Dr. S.S. Rao Road
Mumbai 400012
India
+91 22 67015700 / 67527038
www.nextmediaworks.com
CIN : L22100MH1981PLC024052

Key Quotes:

Quote from Tarique Ansari, Chairman & MD, Next Mediaworks Limited

We are extremely pleased with the results of this quarter. The growth in revenue and EBIDTA of our radio business is particularly significant as we embark on Phase 3 of FM privatization.

What the results illustrate is that Radio One is thoroughly poised for profitable expansion of the FM business in the months to come. We are ready!

Background

Next Mediaworks Ltd is the holding company of Next Radio Ltd (Radio One) which operates FM Radio stations in seven cities in India namely Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad and Pune.

A handwritten signature in blue ink, appearing to be "Tarique Ansari".

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 & License 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	-	-	(28)	0	(40)	-
- Deferred Tax	-	-	-	-	-	-
- 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



A



**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	Consolidated with subsidiaries					
	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	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



[Handwritten signature]

	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

Tanique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: 23rd January 2015

