

October 28, 2015

The Listing Department
**The National Stock Exchange of India
Ltd**

Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051.

NSE CODE: NEXTMEDIA

The General Manager
The Corporate Relationship Department
Bombay Stock Exchange Limited
1st floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001.

BSE CODE: 532416

Dear Sirs,

Sub: Outcome of Board Meeting

As required under Clause 41 of the Listing Agreement, please find enclosed herewith Unaudited Financial Results of the Company for the Second quarter ended September 30, 2015.

The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at its Meeting held on October 28, 2015.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **NEXT MEDIWORKS LIMITED**


MANDAR GODBOLE
COMPANY SECRETARY



Press Release

Mumbai, October 28, 2015

Performance highlights for Q2 and H1 FY 2015-16

Next Mediaworks Limited reported its Q2 and H1 financials for FY 2015-16 in the Board Meeting held on October 28, 2015. The company operates 7 FM radio licences in the metro cities of Mumbai, Delhi, Bangalore, Kolkata, Chennai, Ahmedabad and Pune under the Radio One brand through its subsidiary Next Radio Limited and has seen tremendous response from listeners and advertisers for its differentiated programming format in each city.

The FM Phase III auctions concluded in the current quarter. Next Radio Limited has chosen a path of conservatism in the current choppy economic climate and declined to bid for unreasonably high metro frequencies. Instead, we are focused on renewing our existing licences for 15 years and maintaining a steady state of the business, continuing to grow revenues and margins through a strategy that has delivered consistent results over the past three years.

Consolidated Q2 FY 2015-16

- The key highlight for the quarter was the growth trajectory achieved by the business in an economically difficult time. Advertisement revenue for the Radio subsidiary grew by 22% from Rs.15.06 crores in Q2 last fiscal to Rs.18.37 crores, which is the best amongst comparable peers. Revenues for H1 have grown 20% from Rs 29.58 crores to Rs 35.58 crores
- Next Radio has exercised the option to migrate all 7 existing licenses by paying Nonrefundable One Time Migration fees to Ministry of Information and Broadcasting. These fees were funded by debt and through preference shares issued to new investor Rakesh Jhunjhunwala in the subsidiary company.
- EBIDTA is depressed in this quarter due to the impact of two significant events:
 - a. Annual fees payable for the FM licences have increased due to the high bids received for new licences in our cities of operation. We have taken the entire impact of increased fees for H1 (Rs 4.78 crores) in this current quarter
 - b. We undertook a fund raising programme to fund the migration fees. All costs related to this fund raise (Rs 1.89 crores) have been taken in this quarter

It is pertinent to note that in the absence of these two items, on a like-for-like comparison with Q2 of the last fiscal, the company would have grown EBIDTA by 34%. As it stands, all costs have been taken in this quarter for a true and fair representation of the financial position of the company.

7



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

The growth in our revenues at 20% for the first half of the current fiscal is extremely heartening. Our consistency in implementing a strategy of differentiation and innovation is clearly bearing fruit in a metro radio market which is growing in single digits. In normal circumstances our earnings would also have shown a significant rise but we have chosen to take the charge of an increased annual fee and fund raising in this quarter. The process of cleaning up the financials in order to take on Phase 3 with a clean slate will continue over the next few months. I am delighted to welcome a savvy new investor, Rakesh Jhunjhunwala, as a stakeholder in the business and we look forward to working with him to enhance value for all shareholders. By staying away from unremunerative bidding in the Phase 3 auctions and opting to stay the course of pragmatic and innovative growth we have ensured stability of the business at an uncertain time in the Indian economy. We are convinced that this approach will stand us in good stead as we embark on a new chapter in our history.



NEXT MEDIWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

Regd Office: 156, D J Dadajee Road, Behind Everest Building, Tardeo, Mumbai - 400034

Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com

CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701

Unaudited Financial Results for the quarter and half year ended on 30th September, 2015

(₹. In lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	31st March, 2015 (Audited)
1. Incomes from operations						
Net Income from Sales / Services (Net of excise duty)	-	-	-	-	-	-
Other Operating income	13	-	-	13	-	-
Total Income from operations (net)	13	-	-	13	-	-
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	38	38	58	76	91	156
(e) Depreciation & Amortization expenses	0	0	0	1	-	6
(g) Legal & Professional fees	8	4	8	13	10	18
(h) Royalty Costs & License fees	-	-	-	0	-	-
(j) Other Expenditure	21	10	23	31	34	80
Total Expenses	67	52	89	121	135	260
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(54)	(52)	(89)	(108)	(135)	(260)
4. Other Income	(0)	2	-	2	-	-
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(54)	(50)	(89)	(106)	(135)	(260)
6. Finance Costs	30	11	26	41	53	101
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(84)	(61)	(116)	(147)	(188)	(361)
8. Exceptional Items	-	-	-	-	-	0
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(84)	(61)	(116)	(147)	(188)	(361)
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	111
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(84)	(61)	(116)	(147)	(188)	(472)
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(84)	(61)	(116)	(147)	(188)	(472)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	6,510	6,500	6,490	6,510	6,490	6,500
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)						8,249
16. Earnings Per Share (EPS) (actual / not annualised)						
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.13)	(0.09)	(0.18)	(0.22)	(0.31)	(0.76)
- Diluted	(0.13)	(0.09)	(0.18)	(0.22)	(0.31)	(0.76)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.13)	(0.09)	(0.18)	(0.22)	(0.31)	(0.76)
- Diluted	(0.13)	(0.09)	(0.18)	(0.22)	(0.31)	(0.76)
A Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	25,496,424	25,496,424	25,496,424	25,496,424	25,496,424	25,496,424
- Percentage of Shareholding	39.02	39.02	39.02	39.02	39.02	39.02
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	16,333,819	16,333,819	NIL	16,333,819	NIL	NIL
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	40.99	40.99	NIL	40.99	NIL	NIL
- Percentage of Shares(as a % of the total share capital of the company)	25.00	25.00		25.00		
b) Non-Encumbered						
- Number of Shares	23,505,033	23,505,033	39,838,852	23,505,033	39,838,852	39,838,852
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	59.01	59.01	100.00	59.01	100.00	100.00
- Percentage of Shares(as a % of the total share capital of the company)	35.98	35.98	60.98	35.98	60.98	60.98

7



Statement of Assets & Liabilities (Standalone)	As at 30th Sep, 2015	As at 31st March, 2015
	(₹. In lakhs)	(₹. In lakhs)
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	6509.88	6499.88
Reserves and surplus	8105.97	8248.74
	14615.86	14748.62
Non-current liabilities		
Long-term borrowings	957.69	82.30
Long-term provisions	6.84	5.84
	964.53	88.14
Current liabilities		
Short-term borrowings	0.00	0.00
Other current liabilities	179.56	906.87
Short-term provisions	7.06	5.05
	186.61	911.92
TOTAL	15766.99	15748.68
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	18.36	18.86
Non-current investments	15602.87	15602.87
Long term Loans & Advances	0.00	106.91
Current assets		
Cash and Bank Balances	1.11	1.44
Short-term loans and advances	144.65	18.60
Other current assets	0.00	0.00
	145.77	20.04
TOTAL	15766.99	15748.68





(formerly known as Mid-Day Multimedia Limited)
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Unaudited Financial Results for the quarter and half year ended on 30th September, 2015

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on			Period Ended on		Year Ended on
	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	31st March, 2015 (Audited)
1. Incomes from operations						
Net Income from Sales / Services	1,837	1,721	1,506	3,558	2,958	6,543
Other Income	-	-	-	-	-	-
Total Incomes	1,837	1,721	1,506	3,558	2,958	6,543
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	576	568	478	1,145	987	1,977
(e) Depreciation & Amortization expenses	291	424	341	714	683	1,364
(f) Royalty Costs & License fees	640	156	136	796	271	566
(g) Rent	131	124	90	255	204	572
(h) Other Expenditure	593	391	307	985	620	1,373
Total Expenses	2,231	1,664	1,352	3,895	2,765	5,852
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(394)	57	154	(337)	193	691
4. Other Income	0	116	20	116	20	181
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(394)	174	174	(221)	213	871
6. Finance Costs	98	16	61	114	126	292
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(492)	158	113	(335)	87	579
8. A. Exceptional Items	-	-	-	-	-	-
B. Prior Period Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(492)	158	113	(335)	87	579
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	22	(2)	94	20	111	377
- Deferred Tax on carried forward loss reversed	-	3,725	-	3,725	43	372
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(514)	(3,565)	19	(4,080)	(67)	202
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(514)	(3,565)	19	(4,080)	(67)	202
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	(100)	(978)	37	(1,078)	34	187
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(414)	(2,587)	(19)	(3,002)	(101)	16
17. Paid up Equity Share Capital (Face value Rs 10 per share)	6,510	6,500	6,490	6,510	6,490	6,500
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	-	-	5,686
19. Earnings Per Share (EPS) (actual / not annualised)						
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.64)	(3.98)	(0.02)	(4.61)	(0.16)	0.02
- Diluted	(0.64)	(3.98)	(0.02)	(4.61)	(0.16)	0.02
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.64)	(3.98)	(0.02)	(4.61)	(0.16)	0.02
- Diluted	(0.64)	(3.98)	(0.02)	(4.61)	(0.16)	0.02
A Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	25,496,424	25,496,424	25,496,424	25,496,424	25,496,424	25,496,424
- Percentage of Shareholding	39.02	39.02	39.02	39.02	39.02	39.02
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	16,333,819	16,333,819	NIL	16,333,819	NIL	NIL
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	40.99	40.99	NIL	40.99	NIL	NIL
- Percentage of Shares(as a % of the total share capital of the company)	25.00	25.00	NIL	25.00		NIL
b) Non-Encumbered						
- Number of Shares	23,505,033	23,505,033	39,838,852	23,505,033	39,838,852	39,838,852
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	59.01	59.01	100.00	59.01	100.00	100.00
- Percentage of Shares(as a % of the total share capital of the company)	35.98	35.98	60.98	35.98	60.98	60.98

Particulars	3 months ended (30/09/2015)
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 October 28th, 2015, and have been reviewed by the Statutory Auditors of the company
- The company is operating only in one Segment ie FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- With regard to Auditors remarks:
 - The company Next Radio Ltd. (formerly known as Radio One Limited, Subsidiary Company) had recognised deferred tax assets on account of unabsorbed tax losses and depreciation amounting to Rs. 3725.31 lakhs as on March 31st, 2015. During the quarter ended 30th June 2015 the company had reversed the entire amount of deferred tax asset lying in the books of Next Radio Limited as on 31st March 2015 pertaining to unabsorbed losses and depreciation.
 - The company's exposure in its subsidiary Next Radio Ltd. (Formerly known as Radio One Limited) through investments aggregating Rs.15,602.86 lakhs. Though net worth of the subsidiary is substantially eroded and the company is going to file scheme for Capital reduction, no provision for impairment on this account as well as on goodwill on consolidation is considered necessary by the management taking into consideration renewal of radio licenses, the nature of Radio business and improvement in performance of the subsidiary in past few quarters. 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 the above exposure.
- The shareholders have, at the 34th Annual General Meeting held on 6th August 2015, approved the remuneration payable to Mr. Tarique Ansari - Chairman & Managing Director effective 1st April 2014. Since the said remuneration as approved by the shareholders is within the limits prescribed under the Companies Act, 2013, approval of the Central Government is not required. Further a fresh approval for waiver of excess remuneration paid of Rs. 10.70 lacs for the period July 01, 2013 to March 31, 2014 has been made to the Central Government.
- Further during the period, the Company's subsidiary Next Radio Limited 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.
- The first phase of Phase III FM Auctions was recently concluded. The subsidiary company has exercised the option to migrate all the existing 7 licenses. The company has already paid 25% of the migration fees except Mumbai for which the company has paid the entire 100%. The balance 75% of the migration fees of the 6 licenses will be paid in the next quarter. These fees were funded by debt and through preference shares issued to investor in the subsidiary company
- The Board of Directors of the subsidiary Company Next Radio Limited has on June 18, 2015 approved a proposal for reduction of capital of the subsidiary by cancelling approximately 68 shares out of every 100 shares held as on date against the accumulated losses, subject to approval of the Hon'ble High Court.
- Standalone information of Next Mediaworks Limited is as under:

(₹. In lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	-	-	-	-	-	-
Profit Before Tax	(84)	(61)	(116)	(147)	(188)	(361)
Profit After Tax	(84)	(61)	(116)	(147)	(188)	(472)

- 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 Sep. 2015	As at 31st March, 2015
	(₹. In lakhs)	(₹. In lakhs)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	6509.88	6499.88
Reserves and surplus	4413.27	5685.94
	10923.15	12185.82
Preference Share in Subsidiary Company	2500.00	
Minority Interest	234.10	1312.39
Non-current liabilities		
Long-term borrowings	7403.75	331.35
Other Long Term Liabilities	1000.00	
Long-term provisions	33.11	31.13
	8436.86	362.48
Current liabilities		
Short-term borrowings	0.00	580.22
Trade payables	76.27	67.50
Other current liabilities	8797.14	1440.08
Short-term provisions	108.20	201.69
	8981.60	2289.49
TOTAL	31075.72	16150.18
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	694.36	838.60
Intangible assets	20589.70	6809.67
	21284.07	7648.27
Non-current investments	0.51	0.51
Deferred tax assets (net)	0.00	3745.41
Long-term loans and advances	304.54	407.30
Other non-current assets	344.39	254.22
Current assets		
Trade receivables	1761.48	1533.67
Cash and Bank Balances	6609.28	1860.12
Short-term loans and advances	713.06	684.48
Other current assets	58.37	16.20
	9142.19	4094.47
TOTAL	31075.72	16150.18

For Next Mediaworks Limited,

Tarique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: 28th October 2015

