

6<sup>th</sup> August 2015

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

Exchange Plaza, 5<sup>th</sup> 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**

1<sup>st</sup> floor, Rotunda Building,  
Dalal Street,  
Mumbai - 400 001.

**BSE CODE: 532416**

Dear Sirs,

**Sub: Outcome of Board Meeting**

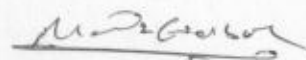
As required under Clause 41 of the Listing Agreement, please find enclosed herewith Unaudited Financial Results of the Company for the first quarter ended 30<sup>th</sup> June 2015.

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 6<sup>th</sup> August 2015.

Kindly take the above on record.

Thanking You,

Yours faithfully,  
For **NEXT MEDIWORKS LIMITED**



**MANDAR GODBOLE  
COMPANY SECRETARY**



## Press Release

Mumbai, August 6, 2015

**Next Mediaworks PBT grows by 707.7% in Q1 FY 2015-16 as against Q1 of last year**

Performance highlights for Q1 FY 2015-16

Consolidated Q1 FY 2015-16

**Total Income up by 26.5% to Rs 18.37 Cr [Q1 FY 2016]**

**EBIDTA up by 56.7% to Rs 5.97 Cr [Q1 FY 2016]**

Next Mediaworks Limited reported its Q1 financials for FY 2015-16 in the Board Meeting held on August 6, 2015.

### Financial Highlights :

- Operating Revenue from Radio subsidiary up by 18.52 % from Rs.14.52Cr in Q1 last fiscal to Rs.17.21Cr.
- The Radio subsidiary has reversed Deferred tax asset amounting to Rs 37.25 Crs on the advice of auditors and to comply with a more rigorous accounting standard. As a consequence, PAT on a consolidated basis has declined from Rs (0.85)Cr to Rs (35.65)Cr.
- EBIDTA margin at 35% compared to 26% for Q1 last year.

### Key Quotes:

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

We are extremely excited to see the continued growth of our radio business, ahead of the market. Both sales and EBIDTA have seen tremendous traction in the quarter, a performance that we hope to replicate in the year ahead. On the eve of FM Phase 3 we are also 'cleaning up' our balance sheet to put the difficulties of the past behind us and take the company forward on a new trajectory. These are exciting times and we are navigating them with both passion and caution.

### 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.

# **NEXT MEDIAWORKS LIMITED**

(formerly known as Mid-Day Multimedia Limited)

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

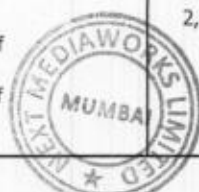
Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com

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

Unaudited Financial Results for the quarter ended on 30th June, 2015

(₹. In lakhs)

| Particulars                                                                                               | Standalone         |                     |                    |                     |
|-----------------------------------------------------------------------------------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                                                                                           | Quarter Ended on   |                     | Year Ended on      |                     |
|                                                                                                           | 30th June,<br>2015 | 31st March,<br>2015 | 30th June,<br>2014 | 31st March,<br>2015 |
|                                                                                                           | (Unaudited)        | (Audited)           | (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                                                                             | 38                 | 32                  | 33                 | 156                 |
| (e) Depreciation & Amortization expenses                                                                  | 0                  | 5                   | 0                  | 6                   |
| (g) Legal & Professional fees                                                                             | 4                  | 5                   | 2                  | 18                  |
| (h) Royalty Costs & License fees                                                                          | -                  | -                   | -                  | -                   |
| (j) Other Expenditure                                                                                     | 10                 | 32                  | 12                 | 80                  |
| <b>Total Expenses</b>                                                                                     | 52                 | 74                  | 47                 | 260                 |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | <b>(52)</b>        | <b>(74)</b>         | <b>(47)</b>        | <b>(260)</b>        |
| 4. Other Income                                                                                           | 2                  | -                   | -                  | -                   |
| <b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>      | <b>(50)</b>        | <b>(74)</b>         | <b>(47)</b>        | <b>(260)</b>        |
| 6. Finance Costs                                                                                          | 11                 | 26                  | 27                 | 101                 |
| <b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>  | <b>(61)</b>        | <b>(100)</b>        | <b>(74)</b>        | <b>(361)</b>        |
| 8. Exceptional Items                                                                                      | -                  | -                   | -                  | 0                   |
| <b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>                                       | <b>(61)</b>        | <b>(100)</b>        | <b>(74)</b>        | <b>(361)</b>        |
| 10. Tax Expense - Current Tax                                                                             | -                  | -                   | -                  | -                   |
| - Deferred Tax                                                                                            | -                  | -                   | -                  | -                   |
| - Deferred Tax on carried forward loss reversed                                                           | -                  | 111                 | -                  | 111                 |
| <b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>                                  | <b>(61)</b>        | <b>(211)</b>        | <b>(74)</b>        | <b>(472)</b>        |
| 12. Extra ordinary item (net of tax)                                                                      | -                  | -                   | -                  | -                   |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>                                                     | <b>(61)</b>        | <b>(211)</b>        | <b>(74)</b>        | <b>(472)</b>        |
| 14. Paid up Equity Share Capital ( Face value Rs 10 per share)                                            | 6,500              | 6,500               | 5,830              | 6,500               |
| 15. Reserves Excluding revaluation reserve (as per last audited balance sheet)                            |                    |                     |                    | 8,249               |
| <b>16. Earnings Per Share (EPS) (actual / not annualised)</b>                                             |                    |                     |                    |                     |
| (a) EPS for the period before extra ordinary item in Rs. - Basic                                          | (0.09)             | (0.34)              | (0.13)             | (0.76)              |
| - Diluted                                                                                                 | (0.09)             | (0.34)              | (0.13)             | (0.76)              |
| (b) EPS for the period after extra ordinary item in Rs. - Basic                                           | (0.09)             | (0.34)              | (0.13)             | (0.76)              |
| - Diluted                                                                                                 | (0.09)             | (0.34)              | (0.13)             | (0.76)              |
| <b>A Particulars of Shareholding</b>                                                                      |                    |                     |                    |                     |
| <b>1. Public Shareholding</b>                                                                             |                    |                     |                    |                     |
| - Number of Shares                                                                                        | 2,54,96,424        | 2,54,96,424         | 2,54,96,424        | 2,54,96,424         |
| - Percentage of Shareholding                                                                              | 39.02              | 39.02               | 43.34              | 39.02               |
| <b>2. Promoters &amp; Promoter Group Shareholding</b>                                                     |                    |                     |                    |                     |
| a) Pledged / Encumbered                                                                                   |                    |                     |                    |                     |
| - Number of Shares                                                                                        | 1,63,33,819        | NIL                 | NIL                | NIL                 |
| - Percentage of Shares( as a % of the total shareholding of promoter and promoter group)                  | 40.99              | NIL                 | NIL                | NIL                 |
| - Percentage of Shares( as a % of the total share capital of the company)                                 | 25.00              |                     |                    |                     |
| b) Non-Encumbered                                                                                         |                    |                     |                    |                     |
| - Number of Shares                                                                                        | 2,35,05,033        | 3,98,38,852         | 3,33,38,852        | 3,98,38,852         |
| - Percentage of Shares( as a % of the total shareholding of promoter and promoter group)                  | 59.01              | 100.00              | 100.00             | 100.00              |
| - Percentage of Shares( as a % of the total share capital of the company)                                 | 35.98              | 60.98               | 56.66              | 60.98               |



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# NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

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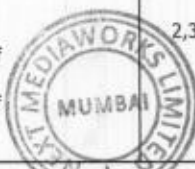
CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701



Unaudited Financial Results for the quarter ended on 30th June, 2015

(₹. In lakhs)

| Particulars                                                                                               | Consolidated with subsidiaries |                  |                 |                  |
|-----------------------------------------------------------------------------------------------------------|--------------------------------|------------------|-----------------|------------------|
|                                                                                                           | Quarter Ended on               |                  |                 | Year Ended on    |
|                                                                                                           | 30th June, 2015                | 31st March, 2015 | 30th June, 2014 | 31st March, 2015 |
|                                                                                                           | (Unaudited)                    | (Audited)        | (Unaudited)     | (Audited)        |
| <b>1. Incomes from operations</b>                                                                         |                                |                  |                 |                  |
| Net Income from Sales / Services                                                                          | 1,721                          | 1,673            | 1,452           | 6,543            |
| Other Income                                                                                              | -                              | -                | -               | -                |
| <b>Total Incomes</b>                                                                                      | <b>1,721</b>                   | <b>1,673</b>     | <b>1,452</b>    | <b>6,543</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                                                                             | 568                            | 460              | 509             | 1,977            |
| (e) Depreciation & Amortization expenses                                                                  | 424                            | 342              | 342             | 1,364            |
| (f) Royalty Costs & License fees                                                                          | 156                            | 150              | 135             | 566              |
| (g) Rent                                                                                                  | 124                            | 250              | 114             | 572              |
| (h) Other Expenditure                                                                                     | 391                            | 412              | 313             | 1,373            |
| <b>Total Expenses</b>                                                                                     | <b>1,664</b>                   | <b>1,614</b>     | <b>1,413</b>    | <b>5,852</b>     |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | <b>57</b>                      | <b>59</b>        | <b>39</b>       | <b>691</b>       |
| 4. Other Income                                                                                           | 116                            | 161              | 0               | 181              |
| <b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>      | <b>174</b>                     | <b>220</b>       | <b>39</b>       | <b>871</b>       |
| 6. Finance Costs                                                                                          | 16                             | 131              | 65              | 292              |
| <b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>  | <b>158</b>                     | <b>89</b>        | <b>(26)</b>     | <b>579</b>       |
| 8. A. Exceptional Items                                                                                   | -                              | -                | -               | -                |
| B. Prior Period Items                                                                                     | -                              | -                | -               | -                |
| <b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>                                       | <b>158</b>                     | <b>89</b>        | <b>(26)</b>     | <b>579</b>       |
| 10. Tax Expense - Current Tax                                                                             | -                              | -                | -               | -                |
| - Deferred Tax for current period                                                                         | (2)                            | 105              | 16              | 377              |
| - Deferred Tax on carried forward loss reversed                                                           | 3,725                          | -                | 43              | -                |
| <b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>                                  | <b>(3,565)</b>                 | <b>(16)</b>      | <b>(85)</b>     | <b>202</b>       |
| 12. Extra ordinary item (net of tax)                                                                      | -                              | -                | -               | -                |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>                                                     | <b>(3,565)</b>                 | <b>(16)</b>      | <b>(85)</b>     | <b>202</b>       |
| <b>14. Share of Profit / (Loss) of associates</b>                                                         | <b>-</b>                       | <b>-</b>         | <b>-</b>        | <b>-</b>         |
| 15. Minority Interest                                                                                     | (978)                          | 54               | (3)             | 187              |
| <b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>  | <b>(2,587)</b>                 | <b>(70)</b>      | <b>(82)</b>     | <b>16</b>        |
| 17. Paid up Equity Share Capital ( Face value Rs 10 per share)                                            | 6,500                          | 6,500            | 5,830           | 6,500            |
| 18. Reserves Excluding revaluation reserve(as per last audited balance sheet)                             |                                |                  |                 | 5,686            |
| <b>19. Earnings Per Share (EPS) (actual / not annualised)</b>                                             |                                |                  |                 |                  |
| (a) EPS for the period before extra ordinary item in Rs. - Basic                                          | (3.98)                         | (0.11)           | (0.14)          | 0.02             |
| - Diluted                                                                                                 | (3.98)                         | (0.11)           | (0.14)          | 0.02             |
| (b) EPS for the period after extra ordinary item in Rs. - Basic                                           | (3.98)                         | (0.11)           | (0.14)          | 0.02             |
| - Diluted                                                                                                 | (3.98)                         | (0.11)           | (0.14)          | 0.02             |
| <b>A Particulars of Shareholding</b>                                                                      |                                |                  |                 |                  |
| <b>1. Public Shareholding</b>                                                                             |                                |                  |                 |                  |
| - Number of Shares                                                                                        | 2,54,96,424                    | 2,54,96,424      | 2,54,96,424     | 2,54,96,424      |
| - Percentage of Shareholding                                                                              | 39.02                          | 39.02            | 43.34           | 39.02            |
| <b>2. Promoters &amp; Promoter Group Shareholding</b>                                                     |                                |                  |                 |                  |
| a) Pledged / Encumbered                                                                                   |                                |                  |                 |                  |
| - Number of Shares                                                                                        | 1,63,33,819                    | NIL              | NIL             | NIL              |
| - Percentage of Shares( as a % of the total shareholding of promoter and promoter group)                  | 40.99                          | NIL              | NIL             | NIL              |
| - Percentage of Shares( as a % of the total share capital of the company)                                 | 25.00                          | NIL              | NIL             | NIL              |
| b) Non-Encumbered                                                                                         |                                |                  |                 |                  |
| - Number of Shares                                                                                        | 2,35,05,033                    | 3,98,38,852      | 3,33,38,852     | 3,98,38,852      |
| - Percentage of Shares( as a % of the total shareholding of promoter and promoter group)                  | 59.01                          | 100.00           | 100.00          | 100.00           |
| - Percentage of Shares( as a % of the total share capital of the company)                                 | 35.98                          | 60.98            | 56.66           | 60.98            |



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|          | Particulars                                    | 3 months ended<br>(30/06/2015) |
|----------|------------------------------------------------|--------------------------------|
| <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 August 6th, 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.
- With regard to Auditors qualification/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 the company has 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, 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, 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 has sought fresh approval from the Central Government. Managerial remuneration debited to Statement of Profit and Loss is subject to said approval.
- 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 Board of Directors of the subsidiary Company Next Radio Limited has on June 18 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:

| Particulars       | Standalone       |                  |                 |                  |
|-------------------|------------------|------------------|-----------------|------------------|
|                   | Quarter Ended on |                  |                 | Year Ended on    |
|                   | 30th June, 2015  | 31st March, 2015 | 30th June, 2014 | 31st March, 2015 |
|                   | (Unaudited)      | (Audited)        | (Unaudited)     | (Audited)        |
| Revenue           | -                | -                | -               | -                |
| Profit Before Tax | (61)             | (100)            | (74)            | (361)            |
| Profit After Tax  | (61)             | (211)            | (74)            | (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](http://www.nextmediaworks.com).

**For Next Mediaworks Limited**

  
 Tarique Ansari  
 Chairman & Managing Director  
 (DIN : 00101820)  
 Mumbai  
 Date: 6th August 2015

