

# MWW NEXT MEDIAWORKS 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

**Statement of Standalone Unaudited Financial Results for the quarter and Nine Months ended on 31st December, 2015**

(₹. in lakhs)

Particulars	Standalone					
	Quarter Ended on			Period Ended on		Year Ended on
	31st Dec, 2015 (Unaudited)	30th Sep, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st Dec, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st March, 2015 (Audited)
<b>1. Incomes from operations</b>						
Net Income from Sales / Services (Net of excise duty)	19	13	-	33	-	-
Other Operating Income	-	-	-	-	-	-
<b>Total Income from operations (net)</b>	<b>19</b>	<b>13</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>-</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	34	38	33	110	124	156
(e) Depreciation & Amortization expenses	0	0	0	1	-	6
(g) Legal & Professional fees	9	8	3	21	13	18
(h) Royalty Costs & License fees	-	-	-	0	-	-
(j) Other Expenditure	23	21	14	53	48	80
<b>Total Expenses</b>	<b>66</b>	<b>67</b>	<b>50</b>	<b>185</b>	<b>186</b>	<b>260</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(47)</b>	<b>(54)</b>	<b>(50)</b>	<b>(152)</b>	<b>(186)</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>(47)</b>	<b>(54)</b>	<b>(50)</b>	<b>(150)</b>	<b>(186)</b>	<b>(260)</b>
6. Finance Costs	32	30	21	74	75	101
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>(79)</b>	<b>(84)</b>	<b>(71)</b>	<b>(224)</b>	<b>(260)</b>	<b>(361)</b>
8. Exceptional Items	-	-	-	-	-	0
<b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(79)</b>	<b>(84)</b>	<b>(71)</b>	<b>(224)</b>	<b>(260)</b>	<b>(361)</b>
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Deferred Tax on carried forward loss reversed	-	-	-	-	-	111
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>(79)</b>	<b>(84)</b>	<b>(71)</b>	<b>(224)</b>	<b>(260)</b>	<b>(472)</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(79)</b>	<b>(84)</b>	<b>(71)</b>	<b>(224)</b>	<b>(260)</b>	<b>(472)</b>
14. Paid up Equity Share Capital ( Face value Rs 10 per share)	6,510	6,510	6,500	6,510	6,500	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	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)
- Diluted	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)
- Diluted	(0.12)	(0.13)	(0.11)	(0.34)	(0.42)	(0.76)



Statement of Consolidated Unaudited Financial Results for the quarter and Nine Months ended on 31st December, 2015

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on		Period Ended on		Year Ended on	
	31st Dec, 2015 (Unaudited)	30th Sep, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st Dec, 2015 (Unaudited)	31st Dec, 2014 (Unaudited)	31st March, 2015 (Audited)
<b>1. Incomes from operations</b>						
Net Income from Sales / Services	2,248	1,837	1,911	5,806	4,870	6,543
Other Operating Income	-	-	-	-	-	-
<b>Total Income from operations (net)</b>	<b>2,248</b>	<b>1,837</b>	<b>1,911</b>	<b>5,806</b>	<b>4,870</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	564	576	530	1,709	1,517	1,977
(e) Depreciation & Amortization expenses	317	291	338	1,032	1,022	1,364
(f) Royalty Costs & License fees	410	640	144	1,205	416	566
(g) Rent	125	131	118	380	323	572
(h) Other Expenditure	396	593	342	1,381	961	1,373
<b>Total Expenses</b>	<b>1,812</b>	<b>2,231</b>	<b>1,471</b>	<b>5,707</b>	<b>4,237</b>	<b>5,852</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>436</b>	<b>(394)</b>	<b>440</b>	<b>99</b>	<b>633</b>	<b>691</b>
4. Other Income	2	0	-	118	20	181
<b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>	<b>437</b>	<b>(394)</b>	<b>440</b>	<b>217</b>	<b>653</b>	<b>871</b>
6. Finance Costs	206	98	36	320	162	292
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>232</b>	<b>(492)</b>	<b>404</b>	<b>(103)</b>	<b>491</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>232</b>	<b>(492)</b>	<b>404</b>	<b>(103)</b>	<b>491</b>	<b>579</b>
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	0	22	161	20	273	377
- Deferred Tax on carried forward loss reversed	-	-	(43)	3,725	-	-
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>232</b>	<b>(514)</b>	<b>286</b>	<b>(3,847)</b>	<b>219</b>	<b>202</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>232</b>	<b>(514)</b>	<b>286</b>	<b>(3,847)</b>	<b>219</b>	<b>202</b>
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	73	(100)	99	(1,005)	133	187
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>158</b>	<b>(414)</b>	<b>186</b>	<b>(2,843)</b>	<b>86</b>	<b>16</b>
17. Paid up Equity Share Capital ( Face value Rs 10 per share)	6,510	6,510	6,500	6,510	6,500	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	0.24	(0.64)	0.30	(4.37)	0.14	0.02
- Diluted	0.24	(0.64)	0.30	(4.37)	0.14	0.02
(b) EPS for the period after extra ordinary item in Rs. - Basic	0.24	(0.64)	0.30	(4.37)	0.14	0.02
- Diluted	0.24	(0.64)	0.30	(4.37)	0.14	0.02

**Notes:**

- 1 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 27th, 2016, and have been reviewed by the Statutory Auditors of the company
- 2 The company is operating only in one Segment ie FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- 3 With regard to Auditors qualification/remarks:
  - (a) 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 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.
  - (b) 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
- 4 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. 33.20 lacs for the period July 01, 2014 to March 31, 2014 has been made to the Central Government.
- 5 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.
- 6 The Subsidiary Company migrated all the existing 7 licenses for which the company paid the complete migration fees. These fees were funded by debt and through preference shares issued to Mr. Rakesh Jhunjhunwala in the subsidiary company
- 7 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.
- 8 Figures for Previous period have been rearounded/rearranged wherever required to make them comparable.

For Next Mediaworks Limited

  
Tarique Ansari  
Chairman & Managing Director  
(DIN : 00101820)  
Mumbai  
Date: 27th January 2016