

# MW 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 and half year ended on 30th September, 2016

(₹. in lakhs)

| Particulars   | Standalone                 |                    |                            |                            |                            |                     |
|---|----------------------------|--------------------|----------------------------|----------------------------|----------------------------|---------------------|
|   | Quarter Ended on           |                    |                            | Period Ended on            |                            | Year Ended on       |
|   | 30th<br>September,<br>2016 | 30th June,<br>2016 | 30th<br>September,<br>2015 | 30th<br>September,<br>2016 | 30th<br>September,<br>2015 | 31st March,<br>2016 |
|   | (Unaudited)                | (Unaudited)        | (Unaudited)                | (Unaudited)                | (Unaudited)                | (Audited)           |
| <b>1. Incomes from operations</b>   |                            |                    |                            |                            |                            |                     |
| Net Income from Sales / Services (Net of excise duty)   | 24                         | 19                 | -                          | 42                         | -                          | 55                  |
| Other Operating income  | -                          | -                  | 13                         | -                          | 13                         | -                   |
| <b>Total Income from operations (net)</b>   | <b>24</b>                  | <b>19</b>          | <b>13</b>                  | <b>42</b>                  | <b>13</b>                  | <b>55</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                         | 31                 | 38                         | 69                         | 76                         | 102                 |
| (e) Depreciation & Amortization expenses  | 0                          | 0                  | 0                          | 1                          | 1                          | 6                   |
| (g) Legal & Professional fees   | 6                          | 9                  | 8                          | 16                         | 13                         | 29                  |
| (h) Royalty Costs & License fees  | -                          | -                  | -                          | -                          | 0                          | -                   |
| (j) Other Expenditure   | 32                         | 14                 | 21                         | 46                         | 31                         | 75                  |
| <b>Total Expenses</b>   | <b>77</b>                  | <b>54</b>          | <b>67</b>                  | <b>131</b>                 | <b>121</b>                 | <b>212</b>          |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | <b>(53)</b>                | <b>(36)</b>        | <b>(54)</b>                | <b>(89)</b>                | <b>(108)</b>               | <b>(158)</b>        |
| 4. Other Income   | 21                         | -                  | (0)                        | 21                         | 2                          | 10                  |
| <b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>      | <b>(32)</b>                | <b>(36)</b>        | <b>(54)</b>                | <b>(68)</b>                | <b>(106)</b>               | <b>(148)</b>        |
| 6. Finance Costs  | 36                         | 33                 | 30                         | 70                         | 41                         | 107                 |
| <b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>  | <b>(68)</b>                | <b>(69)</b>        | <b>(84)</b>                | <b>(138)</b>               | <b>(147)</b>               | <b>(254)</b>        |
| 8. Exceptional Items  | -                          | -                  | -                          | -                          | -                          | -                   |
| <b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>                                       | <b>(68)</b>                | <b>(69)</b>        | <b>(84)</b>                | <b>(138)</b>               | <b>(147)</b>               | <b>(254)</b>        |
| 10. Tax Expense - Current Tax   | -                          | -                  | -                          | -                          | -                          | -                   |
| - Deferred Tax  | -                          | -                  | -                          | -                          | -                          | -                   |
| - Deferred Tax on carried forward loss reversed   | -                          | -                  | -                          | -                          | -                          | -                   |
| <b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>                                  | <b>(68)</b>                | <b>(69)</b>        | <b>(84)</b>                | <b>(138)</b>               | <b>(147)</b>               | <b>(254)</b>        |
| 12. Extra ordinary item (net of tax)  | -                          | -                  | -                          | -                          | -                          | -                   |
| (a) Provision for diminution in the value of long-term investment   | -                          | -                  | -                          | -                          | -                          | 11,710              |
| (b) write back of provision for diminution in the value of long-term investment in subsidiary             | -                          | 11,710             | -                          | 11,710                     | -                          | -                   |
| (c) write off of Investment in lieu of reduction of share capital by a subsidiary company                 | -                          | (11,710)           | -                          | (11,710)                   | -                          | -                   |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>   | <b>(68)</b>                | <b>(69)</b>        | <b>(84)</b>                | <b>(138)</b>               | <b>(147)</b>               | <b>(11,964)</b>     |
| 14. Paid up Equity Share Capital ( Face value Rs 10 per share)  | 6,517                      | 6,517              | 6,510                      | 6,517                      | 6,510                      | 6,517               |
| 15. Reserves Excluding revaluation reserve (as per last audited balance sheet)                            | -                          | -                  | -                          | -                          | -                          | (3,709)             |
| <b>16. Earnings Per Share (EPS) (actual / not annualised)</b>   |                            |                    |                            |                            |                            |                     |
| (a) EPS for the period before extra ordinary item in Rs. - Basic  | (0.10)                     | (0.11)             | (0.13)                     | (0.21)                     | (0.22)                     | (0.39)              |
| - Diluted   | (0.10)                     | (0.11)             | (0.13)                     | (0.21)                     | (0.22)                     | (0.39)              |
| (b) EPS for the period after extra ordinary item in Rs. - Basic   | (0.10)                     | (0.11)             | (0.13)                     | (0.21)                     | (0.22)                     | (18.39)             |
| - Diluted   | (0.10)                     | (0.11)             | (0.13)                     | (0.21)                     | (0.22)                     | (18.39)             |

| Statement of Assets & Liabilities (Standalone) | As at 30th<br>Sep, 2016 | As at 31st<br>Mar, 2016 |
|--|-------------------------|-------------------------|
|  | (₹. in lakhs)           | (₹. in lakhs)           |
| <b>EQUITY AND LIABILITIES</b>                  |                         |                         |
| Shareholder's funds                            |                         |                         |
| Share capital                                  | 6516.54                 | 6516.54                 |
| Reserves and surplus                           | (3,841.60)              | (3,708.89)              |
|  | <b>2674.96</b>          | <b>2807.65</b>          |
| Non-current liabilities                        |                         |                         |
| Long-term borrowings                           | 1152.02                 | 1041.26                 |
| Long-term provisions                           | 6.01                    | 5.01                    |
|  | <b>1158.03</b>          | <b>1046.27</b>          |
| Current liabilities                            |                         |                         |
| Trade Payable                                  | 4.59                    | 2.48                    |
| Other current liabilities                      | 280.09                  | 247.06                  |
| Short-term provisions                          | 0.53                    | 0.52                    |
|  | <b>285.20</b>           | <b>250.06</b>           |
| <b>TOTAL</b>                                   | <b>4118.18</b>          | <b>4103.97</b>          |
| <b>ASSETS</b>                                  |                         |                         |
| Non-current assets                             |                         |                         |
| Fixed assets                                   |                         |                         |
| Tangible assets                                | 23.18                   | 23.87                   |
| Non-current investments                        | 3893.33                 | 3893.33                 |
| Long term Loans & Advances                     | 122.33                  | 118.12                  |
| Current assets                                 |                         |                         |
| Trade receivables                              | 31.53                   | 17.02                   |
| Cash and Bank Balances                         | 0.39                    | 23.35                   |
| Short-term loans and advances                  | 47.41                   | 28.29                   |
|  | <b>79.33</b>            | <b>68.66</b>            |
| <b>TOTAL</b>                                   | <b>4118.18</b>          | <b>4103.97</b>          |

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Unaudited Financial Results for the quarter and half year ended on 30th September, 2016

(₹. In lakhs)

| Particulars   | Consolidated with subsidiaries |                 |                      |                      |                      |                  |
|---|--------------------------------|-----------------|----------------------|----------------------|----------------------|------------------|
|   | Quarter Ended on               |                 |                      | Period Ended on      |                      | Year Ended on    |
|   | 30th September, 2016           | 30th June, 2016 | 30th September, 2015 | 30th September, 2016 | 30th September, 2015 | 31st March, 2016 |
|   | (Unaudited)                    | (Unaudited)     | (Unaudited)          | (Unaudited)          | (Unaudited)          | (Audited)        |
| <b>1. Incomes from operations</b>   |                                |                 |                      |                      |                      |                  |
| Net Income from Sales / Services  | 2,079                          | 1,982           | 1,837                | 4,061                | 3,558                | 7,618            |
| <b>Total Incomes</b>  | <b>2,079</b>                   | <b>1,982</b>    | <b>1,837</b>         | <b>4,061</b>         | <b>3,558</b>         | <b>7,618</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   | 741                            | 701             | 576                  | 1,442                | 1,145                | 2,266            |
| (e) Depreciation & Amortization expenses  | 294                            | 297             | 291                  | 590                  | 714                  | 1,354            |
| (f) Royalty Costs & License fees  | 408                            | 426             | 640                  | 834                  | 796                  | 1,603            |
| (g) Rent  | 147                            | 131             | 131                  | 278                  | 255                  | 526              |
| (h) Other Expenditure   | 463                            | 436             | 593                  | 899                  | 985                  | 1,796            |
| <b>Total Expenses</b>   | <b>2,054</b>                   | <b>1,991</b>    | <b>2,231</b>         | <b>4,044</b>         | <b>3,895</b>         | <b>7,544</b>     |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | <b>24</b>                      | <b>(9)</b>      | <b>(394)</b>         | <b>17</b>            | <b>(337)</b>         | <b>75</b>        |
| 4. Other Income   | 44                             | (8)             | 0                    | 35                   | 116                  | 154              |
| <b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>      | <b>68</b>                      | <b>(17)</b>     | <b>(394)</b>         | <b>52</b>            | <b>(221)</b>         | <b>228</b>       |
| 6. Finance Costs  | 241                            | 244             | 98                   | 485                  | 114                  | 553              |
| <b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>  | <b>(173)</b>                   | <b>(261)</b>    | <b>(492)</b>         | <b>(433)</b>         | <b>(335)</b>         | <b>(325)</b>     |
| 8. A. Exceptional Items   | -                              | -               | -                    | -                    | -                    | -                |
| B. Prior Period Items   | -                              | -               | -                    | -                    | -                    | -                |
| <b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>                                       | <b>(173)</b>                   | <b>(261)</b>    | <b>(492)</b>         | <b>(433)</b>         | <b>(335)</b>         | <b>(325)</b>     |
| 10. Tax Expense - Current Tax   | -                              | -               | -                    | -                    | -                    | -                |
| - Deferred Tax for current period   | -                              | -               | 22                   | -                    | 20                   | 20               |
| - Deferred Tax on carried forward loss reversed   | -                              | -               | -                    | -                    | 3,725                | 3,725            |
| <b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>                                  | <b>(173)</b>                   | <b>(261)</b>    | <b>(514)</b>         | <b>(433)</b>         | <b>(4,080)</b>       | <b>(4,070)</b>   |
| 12. Extra ordinary item (net of tax)  | -                              | -               | -                    | -                    | -                    | 5,490            |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>   | <b>(173)</b>                   | <b>(261)</b>    | <b>(514)</b>         | <b>(433)</b>         | <b>(4,080)</b>       | <b>(9,560)</b>   |
| 14. Share of Profit / (Loss) of associates  | -                              | -               | -                    | -                    | -                    | -                |
| 15. Minority Interest   | (50)                           | (91)            | (100)                | (140)                | (1,078)              | (1,051)          |
| <b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>  | <b>(123)</b>                   | <b>(170)</b>    | <b>(414)</b>         | <b>(293)</b>         | <b>(3,002)</b>       | <b>(8,510)</b>   |
| 17. Paid up Equity Share Capital ( Face value Rs 10 per share)  | 6,517                          | 6,517           | 6,510                | 6,517                | 6,510                | 6,517            |
| 18. Reserves Excluding revaluation reserve(as per last audited balance sheet)                             | -                              | -               | -                    | -                    | -                    | (2,817)          |
| <b>19. Earnings Per Share (EPS) (actual / not annualised)</b>   |                                |                 |                      |                      |                      |                  |
| (a) EPS for the period before extra ordinary item in Rs. - Basic  | (0.18)                         | (0.26)          | (0.64)               | (0.44)               | (4.61)               | (4.64)           |
| - Diluted   | (0.18)                         | (0.26)          | (0.64)               | (0.44)               | (4.61)               | (4.64)           |
| (b) EPS for the period after extra ordinary item in Rs. - Basic   | (0.18)                         | (0.26)          | (0.64)               | (0.44)               | (4.61)               | (13.08)          |
| - Diluted   | (0.18)                         | (0.26)          | (0.64)               | (0.44)               | (4.61)               | (13.08)          |


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**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 November 4, 2016, 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.
- During the financial year ended 31st March 2016, the Company's subsidiary viz. Next Radio Limited ("NRL") has paid remuneration to its Managing Director which was 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 NRL. As required under Schedule V to the Companies Act, 2013, NRL has sought approval from the Central Government and the same is awaited. Managerial remuneration debited to Statement of Profit and Loss of Rs. 196 lacs is subject to said approval.
- The Board of Directors, at its Board Meeting held on August 5, 2016, has approved issuance of equity shares of Rs. 10 each of the Company, on rights basis, to the shareholders of the Company on such ratio and at such price and premium as may be decided in consultation with the Lead Managers to the rights issue. Further the ratio of right share entitlement, the issue price and the record date for fixing the entitlement of shareholders to such rights issue shall be informed in due course.
- Next Radio Limited, a subsidiary of the Company, had submitted scheme for reduction of capital by cancelling approximately 68 shares out of every 100 shares held as on date against the accumulated losses on June 18, 2015 to High Court and obtained an approval on April 1, 2016. The order is filed with Registrar of Companies ("ROC") on May 6, 2016. Accordingly, the reduction of share capital became effective from May 6, 2016. The Company has written back the provision for diminution in value of said investment aggregating to Rs 11,709.54 made in earlier year and has, simultaneously, written off its cost of investment in the aforesaid subsidiary. These have been disclosed as extraordinary items and has no impact on the results for the half year ended September 30, 2016.
- Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.

| Statement of Consolidated Assets & Liabilities | As at 30th      | As at 31st      |
|--|-----------------|-----------------|
|  | Sep. 2016       | Mar. 2016       |
|  | (₹. in lakhs)   | (₹. in lakhs)   |
| <b>EQUITY AND LIABILITIES</b>                  |                 |                 |
| <b>Shareholders' funds</b>                     |                 |                 |
| Share capital                                  | 6516.54         | 6516.54         |
| Reserves and surplus                           | -4011.58        | -2817.17        |
|  | <b>2504.96</b>  | <b>3699.38</b>  |
| <b>Preference Share in Subsidiary Company</b>  | <b>0.00</b>     | <b>2500.00</b>  |
| <b>Minority Interest</b>                       | <b>3528.58</b>  | <b>261.54</b>   |
| <b>Non-current liabilities</b>                 |                 |                 |
| Long-term borrowings                           | 5803.17         | 6524.62         |
| Other Long Term Liabilities                    | 1900.00         | 1900.00         |
| Long-term provisions                           | 44.23           | 40.73           |
|  | <b>7747.40</b>  | <b>8465.36</b>  |
| <b>Current liabilities</b>                     |                 |                 |
| Short-term borrowings                          | 677.60          | 218.51          |
| Trade payables                                 | 85.37           | 142.47          |
| Other current liabilities                      | 2378.87         | 1815.68         |
| Short-term provisions                          | 106.78          | 83.78           |
|  | <b>3248.62</b>  | <b>2260.45</b>  |
| <b>TOTAL</b>                                   | <b>17029.56</b> | <b>17186.74</b> |
| <b>ASSETS</b>                                  |                 |                 |
| <b>Non-current assets</b>                      |                 |                 |
| Fixed assets                                   |                 |                 |
| Tangible assets                                | 637.74          | 572.85          |
| Intangible assets                              | 12436.70        | 12894.39        |
|  | <b>13074.44</b> | <b>13467.24</b> |
| Non-current investments                        | <b>0.51</b>     | <b>0.54</b>     |
| Deferred tax assets (net)                      | 0.00            | 0.00            |
| Long-term loans and advances                   | 1048.73         | 654.91          |
| Other non-current assets                       | 4.50            | 4.50            |
| <b>Current assets</b>                          |                 |                 |
| Trade receivables                              | 2315.33         | 1918.93         |
| Cash and Bank Balances                         | 315.23          | 266.62          |
| Short-term loans and advances                  | 263.64          | 857.05          |
| Other current assets                           | 7.18            | 16.96           |
|  | <b>2901.38</b>  | <b>3059.55</b>  |
| <b>TOTAL</b>                                   | <b>17029.56</b> | <b>17186.74</b> |

For Next Mediaworks Limited

  
 Jenque Ansari  
 Chairman & Managing Director  
 (DIN : 00101820)  
 Mumbai  
 Date: 4th November, 2016