



Next Mediaworks Limited
(Formerly known as Mid-Day Multimedia Ltd)

Registered Office: Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai-400 012

Unaudited Financial Results for the Half Year ended September 30, 2011

(Rs. In lakhs)

Particulars	For the Company				
	Quarter Ended September 30,		Half Year Ended September 30,		Year Ended March 31
	2011	2010	2011	2010	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenues					
Net Income from Sales / Services	-	-	-	-	-
Other Operating income	-	-	-	3	-
2. Expenditure					
(a) Increase / decrease in stock in trade and work in progress	-	-	-	-	-
(b) Consumption of Raw Material / Cost of printing	-	-	-	-	-
(c) Purchase of Traded Goods	-	-	-	-	-
(d) Employee Cost	20	6	32	11	17
(e) Advertisement & Marketing Cost	-	-	-	-	-
(f) Depreciation	0	0	0	0	1
(g) Other Expenditure	41	17	76	41	58
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(61)	(23)	(108)	(49)	(76)
4. Other Income	45	80	90	152	257
5. Profit (Loss) before Interest & Exceptional Items	(16)	57	(18)	103	181
6. Interest & Finance charges	42	(2)	84	31	18
7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes	(58)	59	(102)	72	163
8. Exceptional Items	-	-	-	1,753	1,753
9. Operating Profit(+) / Loss (-) before Tax	(58)	59	(102)	(1,682)	(1,590)
10. Tax Expense - Current Tax	-	20	-	24	58
- Deferred Tax for current period	(0)	(0)	(0)	(0)	(3)
- Deferred Tax on carried forward loss reversed	-	-	-	-	-
11. Net Profit(+) / Loss(-) from Ordinary activities after Tax	(58)	39	(102)	(1,706)	(1,644)
12. Extra ordinary item (net of tax)	-	-	-	-	-
13. Net Profit(+) / Loss(-) for the period	(58)	39	(102)	(1,706)	(1,644)
14. Paid up Equity Capital (Face value Rs 10 per share)	5,230	5,230	5,230	5,230	5,230
15. Reserves Excluding revaluation reserve(as per last audited balance sheet)					9,260
16. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.11)	0.08	(0.08)	(3.34)	(3.14)
- Diluted	(0.11)	0.08	(0.08)	(3.34)	(3.14)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.11)	0.08	(0.08)	(3.34)	(3.14)
- Diluted	(0.11)	0.08	(0.08)	(3.34)	(3.14)
17. Public Shareholding					
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	48.90	48.90	48.90	48.90	48.90
18. Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of Shares	26,996,675	26,996,675	26,996,675	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
- Percentage of Shares(as a % of the total share capital of the company)	51.10	51.10	51.10	51.10	51.10



(Rs. In lakhs)

Particulars	Consolidated with subsidiaries				
	Quarter Ended September 30,		Half Year Ended September 30,		Year Ended March 31
	2011	2010	2011	2010	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenues					
Net Income from Sales / Services	1,203	1,131	2,316	2,110	4,413
Other Operating income	-	-	-	-	-
2. Expenditure					
(a) Increase / decrease in stock in trade and work in progress	-	-	-	-	-
(b) Consumption of Raw Material	-	-	-	-	-
(c) Purchase of Traded Goods	-	-	-	-	-
(d) Employee Cost	318	215	642	448	960
(e) Advertisement & Marketing Cost	337	445	641	565	830
(f) Depreciation	293	291	583	580	1,160
(g) Other Expenditure	636	541	1,243	1,109	2,290
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(382)	(361)	(792)	(592)	(827)
4. Other Income	0	(0)	5	0	52
5. Profit (Loss) before Interest & Exceptional Items	(382)	(361)	(788)	(592)	(775)
6. Interest & Finance charges	152	138	293	301	503
7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes	(533)	(499)	(1,081)	(893)	(1,278)
8. Exceptional Items	-	-	385	(1,917)	(820)
9. Prior Period Items	(43)	-	(43)	-	-
9. Operating Profit(+) / Loss (-) before Tax	(576)	(499)	(738)	(2,810)	(2,098)
10. Tax Expense - Current Tax	-	(20)	-	(24)	(58)
- Deferred Tax for current period	140	170	158	303	255
- Deferred Tax on carried forward loss reversed	-	-	(381)	(359)	(356)
11. Net Profit(+) / Loss(-) from Ordinary activities after Tax	(436)	(348)	(960)	(2,890)	(2,256)
12. Extra ordinary item (net of tax)	-	-	-	-	-
13. Net Profit(+) / Loss(-) for the period	(436)	(348)	(960)	(2,890)	(2,256)
14. Paid up Equity Capital (Face value Rs 10 per share)	5,230	5,230	5,230	5,230	5,230
15. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	-	9,301
16. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.61)	(0.44)	(1.34)	(4.84)	(3.97)
- Diluted	(0.61)	(0.44)	(1.34)	(4.84)	(3.97)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.61)	(0.44)	(1.34)	(4.84)	(3.97)
- Diluted	(0.61)	(0.44)	(1.34)	(4.84)	(3.97)
17. Public Shareholding					
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	48.90	48.90	48.90	48.90	48.90
18. Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of Shares	26,996,675	26,996,675	26,996,675	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
- Percentage of Shares(as a % of the total share capital of the company)	51.10	51.10	51.10	51.10	51.10

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 21, 2011.
- Pursuant to the scheme of Arrangement becoming effective on October 29, 2010 entire print and publishing business of the company has been transferred to and vested in Jagran Prakashan Ltd. w.e.f. the appointed date April, 1, 2010. Hence figures of print business for corresponding quarter of last year and corresponding half year of last year have been removed.
- There were no investor complaints pending at the beginning of the quarter. During the quarter one complaint was received and resolved. There were no investor complaints pending at the end of quarter.
- Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.
- The company is operating only in one Segment ie FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- With regard to Auditors qualification on the accounts of Radio One Ltd. (formerly known as Radio Mid-Day West (India) Ltd, Subsidiary Company) in respect of recognition of deferred tax assets of Rs.4,255.24 Lakhs as on September 30, 2011, the Board is virtually certain 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 for the carry forward loss.
- With reference to the matter for attention as stated in the statutory auditors report for the year ended March 31, 2011 pertaining to:
 - Provision against certain debts due for over three years in the subsidiary company Radio One Ltd. (formerly known as Radio Mid-Day West (India) Ltd.), the company has taken steps for recovery of the said outstanding. As per the management, based on it's internal assessment, no further provision is required to be made.
 - Contribution to Broadcast Engineering Consultants India Limited (BECIL), a government agency involved in creation of the infrastructure for transmission of radio broadcasts, which is captured as capital work in progress, the company is still awaiting receipt of complete information from BECIL on the actual costs incurred in creating the said infrastructure. Hence, no amount has been capitalized.
- Prior period item represents the amount payable to Broadcast Engineering Consultants India Limited (BECIL) towards tower rent for earlier periods.
- Pursuant to the Final Copyright Board Order (under appeal) for calculation of royalty and in terms of the agreement with Phonographic Performance Limited (PPL), the Company had the benefit to apply the order with retrospective effect for all its stations. The exceptional item of Rs. 385 lakhs represents the reversal of excess royalty provided by the Company's subsidiary, Radio One Ltd (formerly known as Radio Mid-Day West (India) Ltd), as the management believes that the new rate is arrived on realistic grounds and will be further ratified by the appellate authorities.



10 Details of exceptional items is as below

(Rs. In Lakhs)

Particulars	Half Year Ended		Year Ended
	September 30, 2011	September 30, 2010	March 31, 2011
Loss on Demerger of Print business	-	(1,753)	(1,753)
Royalty payable to Indian Performing Rights Society Limited as per court order	-	(164)	(164)
Waiver of Equipment lease liability & Interest on the same	-	-	1,097
Reversal of Royalty related to PPL based on copyright board order	385	-	-

11 Standalone results can be viewed on the sites of BSE and NSE and on company's website www.nextmediaworks.com .

Statement of Consolidated Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2011	September 30, 2010
	(Unaudited)	(Unaudited)
Shareholders' funds		
Share capital	5,230	5,230
Reserves & surplus	9,301	9,978
Minority interest	1,379	788
Loan funds		
Secured loans	2,891	3,057
Unsecured loans	1,415	945
Total	20,215	19,998
Fixed assets	11,333	10,412
Investments	-	-
Deferred tax asset (Net)	4,162	4,429
Current assets, loans & advances		
Sundry debtors	1,596	1,580
Cash & bank balances	541	348
Loans and advances	704	655
Other Current Assets	66	44
	2,906	2,628
Less: Current liabilities & Provisions		
Current Liabilities	1,573	2,724
Provisions	67	32
	1,640	2,757
Net Current Assets	1,266	(129)
Profit & Loss Account	3,455	5,286
Total	20,215	19,998

For Next Mediaworks Limited



Tarique Ansari
Chairman & Managing Director
Mumbai: Oct 21, 2011

