

Next Mediaworks Limited
(formerly known as Mid-Day Multimedia Limited)

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

Statement of standalone Unaudited Results for the quarter ended on 30-06-2012

(₹. In lakhs)

Particulars	For the Company			
	Quarter Ended on			Year Ended on
	30th June, 2012 (Unaudited)	31st March, 2012 (Unaudited)	30th June, 2011 (Unaudited)	31st March, 2012 (Audited)
1. Incomes from operations				
Net Income from Sales / Services (Net of excise duty)	-	-	-	1
Other Operating Income	-	-	-	1
Total Income from operations (net)				
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	23	52	11	104
(d) Employee benefit expenses	2	1	-	3
(e) Depreciation & Amortization expenses	1	12	1	11
(f) Advertisement & Marketing Cost	19	19	19	78
(g) Legal & Professional fees	21	25	-	49
(h) Royalty Costs & License fees	13	3	-	5
(i) Repairs & Maintenance	7	3	15	37
(j) Other Expenditure	-	-	-	-
Total Expenses	86	115	46	288
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(86)	(115)	(46)	(287)
4. Other Income	144	47	45	181
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	58	(68)	(1)	(106)
6. Finance Costs	54	50	42	178
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	4	(118)	(43)	(284)
8. Exceptional Items	-	-	-	0
9. Profit / (Loss) from ordinary activities before Tax (7-8)	4	(118)	(43)	(284)
10. Tax Expense: - Current Tax	1	(78)	0	(78)
- Deferred Tax	-	-	-	-
- Deferred Tax on carried forward loss reversed	3	(40)	(43)	(206)
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	-	-	-	0
12. Extra ordinary item (net of tax)	3	(40)	(43)	(206)
13. Net Profit / (Loss) for the period (11-12)	3	(40)	(43)	(206)
14. Share of Profit / (Loss) of associates	-	-	-	-
15. Minority Interest	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	3	(40)	(43)	(206)
17. Paid up Equity Share Capital (Face value: Rs 10 per share)	5,230	5,230	5,230	5,230
18. Reserves Excluding revaluation reserve (as per last audited balance sheet)	-	-	-	9,157
19. Earnings Per Share (EPS) (actual / not annualised)				
(a) EPS for the period before extra ordinary item in Rs. - Basic	0.01	(0.08)	(0.08)	(0.39)
- Diluted	0.01	(0.08)	(0.08)	(0.39)
(b) EPS for the period after extra ordinary item in Rs. - Basic	0.01	(0.08)	(0.08)	(0.39)
- Diluted	0.01	(0.08)	(0.08)	(0.39)
A Particulars of Shareholding				
1. Public Shareholding				
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	48.90	48.90	48.90	48.90
2. Promoters & Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of Shares	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
- Percentage of Shares(as a % of the total share capital of the company)	51.10	51.10	51.10	51.10

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NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

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



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Unaudited Financial Results for the period ended on 30th Jun, 2012

(₹. In lakhs)

Particulars	Consolidated with subsidiaries			
	Quarter Ended on			Year Ended on
	30th June, 2012	31st March, 2012	30th June, 2011	31st March, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations				
Net Income from Sales / Services	1,102	940	1,113	4,350
Other Operating income	-	-	-	-
Total Incomes	1,102	940	1,113	4,350
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	306	287	323	1,217
(e) Depreciation & Amortization expenses	305	299	290	1,172
(f) Advertisement & Marketing Cost	45	218	304	1,010
(g) Royalty Costs & License fees	144	152	182	681
(h) Rent	131	161	85	405
(i) Other Expenditure	278	295	339	1,300
Total Expenses	1,209	1,412	1,523	5,785
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(107)	(472)	(410)	(1,435)
4. Other Income	92	1	4	6
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(15)	(471)	(406)	(1,429)
6. Finance Costs	184	173	141	630
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(199)	(644)	(547)	(2,059)
8. A. Exceptional Items	-	-	(385)	(385)
B. Prior Period Items	25	-	0	43
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(224)	(644)	(162)	(1,717)
10. Tax Expense - Current Tax	-	-	-	-
- Deferred Tax for current period	(57)	(352)	(19)	(591)
- Deferred Tax on carried forward loss reversed	346	-	381	381
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(513)	(292)	(524)	(1,507)
12. Extra ordinary item (net of tax)	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(513)	(292)	(524)	(1,507)
14. Share of Profit / (Loss) of associates	-	-	-	-
15. Minority Interest	(158)	(77)	(146)	(397)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(355)	(215)	(378)	(1,110)
17. Paid up Equity Share Capital (Face value Rs 10 per share)	5,230	5,230	5,230	5,230
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	5,441
19. Earnings Per Share (EPS) (actual / not annualised)				
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.68)	(0.41)	(0.72)	(2.12)
- Diluted	(0.68)	(0.41)	(0.72)	(2.12)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.68)	(0.41)	(0.72)	(2.12)
- Diluted	(0.68)	(0.41)	(0.72)	(2.12)
A Particulars of Shareholding				
1. Public Shareholding				
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	48.90	48.90	48.90	48.90
2. Promoters & Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of Shares	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
- Percentage of Shares(as a % of the total share capital of the company)	51.10	51.10	51.10	51.10

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Particulars		3 months ended (30/06/2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

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 July 25, 2012.
- 2 The company is operating only in one Segment i.e FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- 3 With regard to Auditors qualification on the accounts of the company Next Mediaworks Ltd. (formally known as Mid-Day Multimedia Ltd.) and also of Radio One Ltd. (formerly known as Radio Mid-Day West (India) Ltd, Subsidiary Company) in respect of recognition of deferred tax assets on account of unabsorbed tax losses and depreciation of Rs. 84.48 lakhs and Rs. 4,312.42 Lakhs as on June 30, 2012, 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 recognised the deferred tax asset.
- 4 With reference to the matter for attention as stated in the statutory auditors report for the year ended March 31, 2012 pertaining to:
 - a. Provision against certain debts due for over three years in the subsidiary company Radio One limited (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.
 - b. The company's exposure in its subsidiary Radio One Ltd.(Formerly known as Radio Mid-Day West (India) Ltd) through investments and loans is aggregating ₹ 15,410.31 lakhs (Investment ₹. 13,824.91 lakhs and loan ₹.1,585.40 lakhs) as on June 30, 2012. Though net worth of the subsidiary is substantially eroded and the subsidiary has been incurring constant losses, no provision for impairment on this account is considered necessary by the management taking into consideration the nature of Radio business and gradual improvement in performance of the subsidiary.
 - c. During the period and in previous accounting year the Company has paid remuneration to Managing Director which is in excess of the limits specified in Section 198 of the Companies Act. Such higher remuneration has been approved by the Remuneration Committee and the Board of Directors. As required under Schedule XIII to the Companies Act, the Company has made an application to the Central Government for the approval of the same. The approval of the members by way of special resolution will be taken at the ensuing Annual General Meeting. Managerial remuneration debited to Statement of Profit and Loss is subject to the above approval from the members and Central Government.
- 5 Pursuant to the Final Copyright Board Order dated 25-08-2010 for revised method of calculation of royalty payable in terms of the agreement with Phonographic Performance Limited (PPL) with retrospective effect, the Company has reworked the royalty provided in earlier years and has written back as exceptional item of ₹ 385.42 lakhs representing the reversal of excess royalty which is in line with industry practice. Though PPL has preferred further appeal before the courts, the management believes that the new rate is arrived on realistic grounds and will be further ratified by the courts.
- 6 Details of exceptional & prior period items is as below (₹. In lakhs)

Particulars	Quarter ended on			Year Ended on
	30th June, 2012	31st March, 2012	30th June, 2011	31st Mach, 2012
Exceptional Items				
Reversal of Royalty related to PPL based on copyright board order	-	-	(385)	(385)
Prior period items				
Legal & Professional Fees	25			43
Rent				

- 7 Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.
- 8 Standalone results can be viewed on the sites of BSE and NSE and on company's website www.nextmediaworks.com.

For Next Mediaworks Limited



Tarique Ansari
Chairman & Managing Director
Mumbai: Jul 25, 2012

