

NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

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

Unaudited Financial Results for the quarter ended on 30th June, 2013

(₹. in lakhs)

Particulars	Standalone			
	Quarter Ended on		Year Ended on	
	30th June, 2013	31st March, 2013	30th June, 2012	31st March, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations				
Net Income from Sales / Services (Net of excise duty)	-	-	-	151
Other Operating Income	-	-	-	-
Total Income from operations (net)	-	-	-	151
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	32	28	23	108
(e) Depreciation & Amortization expenses	0	-	2	27
(f) Advertisement & Marketing Cost	1	0	1	2
(g) Legal & Professional fees	22	30	19	90
(h) Royalty Costs & Licence fees	0	1	21	35
(i) Repairs & Maintenance	2	1	13	17
(j) Other Expenditure	9	17	7	45
Total Expenses	65	77	86	324
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(66)	(77)	(86)	(173)
4. Other Income	0	0	144	0
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(66)	(77)	58	(173)
6. Finance Costs	15	22	54	117
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(81)	(99)	4	(290)
8. Exceptional Items	-	-	-	(162)
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(81)	(99)	4	(128)
10. Tax Expense - Current Tax	-	-	-	-
- Deferred Tax	(22)	(24)	1	(30)
- Deferred Tax on carried forward loss reversed	-	-	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(59)	(75)	3	(98)
12. Extra ordinary item (net of tax)	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(59)	(75)	3	(98)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	5,830	5,830	5,230	5,830
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)				9,059
16. Earnings Per Share (EPS) (actual / not annualised)				
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.10)	(0.14)	0.01	(0.19)
- Diluted	(0.10)	(0.14)	0.01	(0.19)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.10)	(0.14)	0.01	(0.19)
- Diluted	(0.10)	(0.14)	0.01	(0.19)
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	43.92	43.92	48.90	43.92
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	32,996,675	32,996,675	26,996,675	32,996,675
- 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)	56.08	56.08	51.10	56.08





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Unaudited Financial Results for the quarter ended on 30th June, 2013

(₹. In lakhs)

Particulars	Consolidated with subsidiaries			
	Quarter Ended on		Year Ended on	
	30th June, 2013	31st March, 2013	30th June, 2012	31st March, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations				
Net Income from Sales / Services	1,393	1,304	1,102	5,041
Other Operating income	-	-	-	-
Total Incomes	1,393	1,304	1,102	5,041
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	362	282	306	1,173
(e) Depreciation & Amortization expenses	307	308	305	1,239
(f) Advertisement & Marketing Cost	81	45	45	188
(g) Royalty Costs & License fees	140	135	144	553
(h) Rent	102	106	131	425
(i) Other Expenditure	346	281	278	1,243
Total Expenses	1,338	1,157	1,209	4,820
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	55	147	(107)	221
4. Other Income	-	29	92	177
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	55	176	(15)	398
6. Finance Costs	108	140	184	629
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(53)	37	(199)	(231)
8. A. Exceptional Items	-	385	-	(224)
B. Prior Period Items	-	5	25	(30)
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(53)	(353)	(224)	(485)
10. Tax Expense - Current Tax	-	-	-	-
- Deferred Tax for current period	(2)	(99)	(57)	(106)
- Deferred Tax on carried forward loss reversed	-	-	346	346
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(51)	(255)	(513)	(725)
12. Extra ordinary item (net of tax)	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(51)	(255)	(513)	(725)
14. Share of Profit / (Loss) of associates	-	-	-	-
15. Minority Interest	2	(50)	(158)	(188)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(53)	(205)	(355)	(537)
17. Paid up Equity Share Capital (Face value Rs 10 per share)	5,830	5,830	5,230	5,830
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	5,949
19. Earnings Per Share (EPS) (actual / not annualised)				
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.09)	(0.39)	(0.68)	(1.02)
- Diluted	(0.09)	(0.39)	(0.68)	(1.02)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.09)	(0.39)	(0.68)	(1.02)
- Diluted	(0.09)	(0.39)	(0.68)	(1.02)
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	43.92	43.92	48.90	43.92
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	32,996,675	32,996,675	26,996,675	32,996,675
- 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)	56.08	56.08	51.10	56.08



Particulars		3 months ended (30/06/2013)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	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 July 31st, 2013.
- 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 the company Next Mediaworks Ltd. (formerly known as Mid-Day Multimedia Ltd.) and also of Next Radio Ltd. (formerly known as Radio One Limited, Subsidiary Company) in respect of recognition of deferred tax assets on account of unabsorbed tax losses and depreciation of Rs. 134.46 lakhs and Rs. 4,289.18 Lakhs as on June 30th, 2013, 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 .
 - The company's exposure in its subsidiary Next Radio Ltd.(Formerly known as Radio One Limited) through investments aggregating ₹ 15,602.86 lakhs as on June 30, 2013. Though net worth of the subsidiary is substantially eroded and the subsidiary has been incurring constant losses,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 gradual improvement in performance of the subsidiary.
- With reference to the Emphasis of matter in the statutory auditors report for the period ended March 31, 2013 pertaining to:

Provision against certain debts due for over three years in the subsidiary company Next Radio limited (formerly known as Radio One Limited), 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.
- The figures of the quarter ended March 31st,2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year
- 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 had reworked the royalty provided in earlier years and written back the amount in the previous year. However, on the basis of out of court settlement done with PPL on 22nd April 2013 the company has provided exceptional item of ₹ 385.42 lakhs in the previous financial year
- Details of exceptional & prior period items is as below

Particulars	Quarter Ended on			Year Ended on
	30th June, 2013	31st March, 2013	30th June, 2012	31st March, 2013
Exceptional Items				
PPL Royalty Settlement	-	(385)		(385)
Write back of interest charges on certain loans due to reduction in the rate of interest payable on such loans w.e.f April 2011.	-	-	-	162
Prior period items				
Legal & Professional Fees	-	5	(25)	(30)

- 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.

For Next Mediaworks Limited


Tarique Ansari
Chairman & Managing Director
Mumbai: July 31st, 2013

