

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 and half year ended on 30th September, 2012 (Standalone)

(₹. In lakhs)

Particulars	Standalone					
	Quarter Ended on			Period ended on		Year Ended on
	September, 2012	30th June, 2012	September, 2011	30th September, 2012	September, 2011	31st March, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations						
Net Income from Sales / Services (Net of excise duty)	-	0	-	0	-	1
Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	-	-	-	-	-	1
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	29	23	20	52	32	104
(e) Depreciation & Amortization expenses	25	2	0	27	0	3
(f) Advertisement & Marketing Cost	0	1	0	1	0	11
(g) Legal & Professional fees	25	19	23	44	42	78
(h) Royalty Costs & License fees	12	21	5	33	5	49
(i) Repairs & Maintenance	0	0	2	0	2	2
(j) Other Expenditure	14	21	11	35	27	41
Total Expenses	106	86	61	192	108	288
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(106)	(86)	(61)	(192)	(108)	(287)
4. Other Income	7	144	45	151	90	181
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(99)	58	(16)	(41)	(18)	(106)
6. Finance Costs	20	54	42	75	84	178
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(119)	4	(58)	(116)	(102)	(284)
8. Exceptional Items	162	-	-	(162)	-	0
9. Profit / (Loss) from ordinary activities before Tax (7-8)	43	4	(58)	46	(102)	(284)
10. Tax Expense - Current Tax	-	-	-	0	-	0
- Deferred Tax	29	1	(0)	30	(0)	(78)
- Deferred Tax on carried forward loss reversed	-	-	-	0	-	-
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	13	3	(58)	16	(102)	(206)
12. Extra ordinary item (net of tax)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	13	3	(58)	16	(102)	(206)
14. Paid up Equity Share Capital (Face value Rs 10 per share)	5,230	5,230	5,230	5,230	5,230	5,230
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)						9,157
16. Earnings Per Share (EPS) (actual / not annualised)						
(a) EPS for the period before extra ordinary item in Rs. - Basic	0.03	0.01	(0.11)	0.03	(0.20)	(0.39)
- Diluted	0.03	0.01	(0.11)	0.03	(0.20)	(0.39)
(b) EPS for the period after extra ordinary item in Rs. - Basic	0.03	0.01	(0.11)	0.03	(0.20)	(0.39)
- Diluted	0.03	0.01	(0.11)	0.03	(0.20)	(0.39)
A Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	25,838,601	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	48.90
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	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	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	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	51.10



Unaudited Financial Results for the quarter and half year ended on 30th September, 2012

(₹. In lakhs)

Particulars	Consolidated with subsidiaries					
	Quarter Ended on			Period ended on		Year Ended on
	30th September, 2012	30th June, 2012	30th September, 2011	30th September, 2012	30th September, 2011	31st March, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Incomes from operations						
Net Income from Sales / Services	1,256	1,102	1,203	2,357	2,316	4,350
Other Operating income	-	-	-	-	-	-
Total Incomes	1,256	1,102	1,203	2,358	2,316	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	301	306	318	607	642	1,217
(e) Depreciation & Amortization expenses	328	305	293	633	583	1,172
(f) Advertisement & Marketing Cost	50	45	337	95	641	1,010
(g) Royalty Costs & License fees	137	144	175	281	357	681
(h) Rent	73	131	76	204	87	405
(i) Other Expenditure	382	278	385	660	799	1,300
Total Expenses	1,271	1,209	1,584	2,480	3,109	5,785
3. Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(15)	(107)	(382)	(122)	(793)	(1,435)
4. Other Income	(0)	92	-	92	5	6
5. Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3-4)	(15)	(15)	(382)	(30)	(788)	(1,429)
6. Finance Costs	130	184	152	314	293	630
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(145)	(199)	(534)	(344)	(1,081)	(2,059)
8. A. Exceptional Items	(162)	-	-	(162)	(385)	(385)
B. Prior Period Items	-	25	43	25	43	43
9. Profit / (Loss) from ordinary activities before Tax (7-8)	17	(224)	(576)	(207)	(738)	(1,717)
10. Tax Expense - Current Tax	-	-	-	-	-	-
- Deferred Tax for current period	29	(57)	(140)	(28)	(158)	(591)
- Deferred Tax on carried forward loss reversed	-	346	-	346	381	381
11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(12)	(513)	(436)	(525)	(960)	(1,507)
12. Extra ordinary item (net of tax)	(12)	(513)	(436)	(525)	(960)	(1,507)
13. Net Profit / (Loss) for the period (11-12)	(12)	(513)	(436)	(525)	(960)	(1,507)
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	(7)	(158)	(116)	(165)	(262)	(397)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(5)	(355)	(320)	(360)	(698)	(1,110)
17. Paid up Equity Share Capital (Face value Rs 10 per share)	5,230	5,230	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	(0.01)	(0.68)	(0.61)	(0.69)	(1.34)	(2.12)
- Diluted	(0.01)	(0.68)	(0.61)	(0.69)	(1.34)	(2.12)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.01)	(0.68)	(0.61)	(0.69)	(1.34)	(2.12)
- Diluted	(0.01)	(0.68)	(0.61)	(0.69)	(1.34)	(2.12)
A Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	25,838,601	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	48.90
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	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	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	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	51.10

Particulars	3 months ended (30/09/2012)	
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:

- 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 October 31, 2012.
- 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 on the accounts of the company Next Mediaworks Ltd. (formerly 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. 63.06 lakhs and Rs. 4,307.13 Lakhs as on Sep 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 recognise 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 aggregating ₹ 15,602.86 lakhs as on September 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 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.
 - 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 received approval of the members by way of special resolution in the Annual General meeting and the same has also been approved by the 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. (₹. In lakhs)
- 6 Details of exceptional & prior period items is as below

Particulars	Quarter Ended on			Period ended on		Year Ended on
	30th September, 2012	30th June, 2012	30th September, 2011	30th September, 2012	30th September, 2011	31st March, 2012
Exceptional Items						(385)
Reversal of Royalty related to PPL based on copyright board order						
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)			(162)		
Prior period Items		25	43	25	43	43
Legal & Professional Fees						
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.

(₹. In lakhs)

Statement of Consolidated Assets and Liabilities	As at 30th September, 2012	As at 31st March, 2012
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	5,230	5,230
Reserves and surplus	6,402	5,441
	11,632	10,671
Minority Interest		
Non-current liabilities		
Long-term borrowings	1,909	1,959
Long-term provisions	34	30
	1,943	1,989
Current liabilities		
Short-term borrowings	1,472	1,089
Trade payables	629	438
Other current liabilities	1,929	2,233
Short-term provisions	16	9
	4,046	3,769
Total	18,700	17,672
Non-current assets		
Fixed assets		
Tangible assets	1,541	1,668
Intangible assets	9,505	8,688
Intangible assets under development	-	10
	11,046	10,366
Deferred tax assets (net)	4,277	4,595
Long-term loans and advances	712	700
Other non-current assets	275	275
Current assets		
Trade receivables	1,376	1,202
Cash and Bank Balances	228	82
Short-term loans and advances	326	373
Other current assets	460	79
	2,390	1,736
Total	18,700	17,672

For Next Mediaworks Limited

Tanque Ansari
Chairman & Managing Director
Mumbai: October 31, 2012

