



# NEXT MEDIAWORKS LIMITED

(formerly known as Mid-Day Multimedia Limited)

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

Audited Financial Results for the quarter and year ended on 31st March, 2013

(₹. In lakhs)

Particulars	Standalone				
	Quarter Ended on		Year Ended on		
	31st March, 2013 (Audited)	31st December, 2012 (Unaudited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)	31st March, 2012 (Audited)
<b>1. Incomes from operations</b>					
Net Income from Sales / Services (Net of excise duty)	0	-	0	151	1
Other Operating income	-	-	-	-	-
<b>Total Income from operations (net)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>151</b>	<b>1</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	28	28	52	108	104
(e) Depreciation & Amortization expenses	0	0	1	27	3
(f) Advertisement & Marketing Cost	0	0	11	2	11
(g) Legal & Professional fees	30	16	19	90	78
(h) Royalty Costs & License fees	1	1	25	35	49
(i) Repairs & Maintenance	1	2	0	17	2
(j) Other Expenditure	17	7	6	45	41
<b>Total Expenses</b>	<b>77</b>	<b>54</b>	<b>115</b>	<b>323</b>	<b>288</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(77)</b>	<b>(54)</b>	<b>(115)</b>	<b>(172)</b>	<b>(287)</b>
4. Other Income	0	0	47	0	181
<b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>	<b>(77)</b>	<b>(54)</b>	<b>(68)</b>	<b>(172)</b>	<b>(106)</b>
6. Finance Costs	22	21	50	117	178
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>(98)</b>	<b>(75)</b>	<b>(118)</b>	<b>(290)</b>	<b>(284)</b>
8. Exceptional Items	-	-	-	(162)	0
<b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(98)</b>	<b>(75)</b>	<b>(118)</b>	<b>(128)</b>	<b>(284)</b>
10. Tax Expense - Current Tax	-	-	-	-	0
- Deferred Tax	(24)	(37)	(77)	(30)	(78)
- Deferred Tax on carried forward loss reversed	-	-	-	-	-
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>(75)</b>	<b>(39)</b>	<b>(41)</b>	<b>(97)</b>	<b>(206)</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(75)</b>	<b>(39)</b>	<b>(41)</b>	<b>(97)</b>	<b>(206)</b>
14. Paid up Equity Share Capital ( Face value Rs 10 per share)	5,830	5,230	5,230	5,830	5,230
15. Reserves Excluding revaluation reserve (as per last audited balance sheet)	-	-	-	9,059	9,157
<b>16. Earnings Per Share (EPS) (actual / not annualised)</b>					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.14)	(0.07)	(0.08)	(0.19)	(0.39)
- Diluted	(0.14)	(0.07)	(0.08)	(0.19)	(0.39)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.14)	(0.07)	(0.08)	(0.19)	(0.39)
- Diluted	(0.14)	(0.07)	(0.08)	(0.19)	(0.39)
<b>A Particulars of Shareholding</b>					
<b>1. Public Shareholding</b>					
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	43.92	48.90	48.90	43.92	48.90
<b>2. Promoters &amp; Promoter Group Shareholding</b>					
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	32,996,675	26,996,675	26,996,675	32,996,675	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)	56.08	51.10	51.10	56.08	51.10



Audited Financial Results for the quarter and year ended on 31st March, 2013

(₹. In lakhs)

Particulars	Consolidated with subsidiaries				
	Quarter Ended on			Year Ended on	
	31st March, 2013	31st December, 2012	31st March, 2012	31st March, 2013	31st March, 2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Incomes from operations</b>					
Net Income from Sales / Services	1,304	1,380	940	5,041	4,350
Other Operating income	-	-	-	-	-
<b>Total Incomes</b>	<b>1,304</b>	<b>1,380</b>	<b>940</b>	<b>5,041</b>	<b>4,350</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	282	284	287	1,173	1,217
(e) Depreciation & Amortization expenses	308	298	299	1,239	1,172
(f) Advertisement & Marketing Cost	45	51	218	188	1,010
(g) Royalty Costs & License fees	135	133	152	553	681
(h) Rent	106	115	161	425	405
(i) Other Expenditure	280	304	639	1,243	1,300
<b>Total Expenses</b>	<b>1,157</b>	<b>1,185</b>	<b>1,756</b>	<b>4,820</b>	<b>5,785</b>
<b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>147</b>	<b>195</b>	<b>(816)</b>	<b>221</b>	<b>(1,435)</b>
4. Other Income	29	55	1	177	6
<b>5. Profit / (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items (3-4)</b>	<b>176</b>	<b>250</b>	<b>(815)</b>	<b>398</b>	<b>(1,429)</b>
6. Finance Costs	140	173	173	629	630
<b>7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>37</b>	<b>77</b>	<b>(988)</b>	<b>(231)</b>	<b>(2,059)</b>
8. A. Exceptional Items	385	-	-	(224)	385
B. Prior Period Items	5	-	-	(30)	(43)
<b>9. Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(353)</b>	<b>77</b>	<b>(988)</b>	<b>(485)</b>	<b>(1,717)</b>
10. Tax Expense - Current Tax	-	-	-	-	-
- Deferred Tax for current period	(99)	21	(352)	(106)	(591)
- Deferred Tax on carried forward loss reversed	-	-	-	346	381
<b>11. Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>(255)</b>	<b>56</b>	<b>(636)</b>	<b>(725)</b>	<b>(1,507)</b>
12. Extra ordinary item (net of tax)	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(255)</b>	<b>56</b>	<b>(636)</b>	<b>(725)</b>	<b>(1,507)</b>
<b>14. Share of Profit / (Loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Minority Interest</b>	<b>(50)</b>	<b>26</b>	<b>(259)</b>	<b>(188)</b>	<b>(397)</b>
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>(205)</b>	<b>30</b>	<b>(377)</b>	<b>(537)</b>	<b>(1,110)</b>
17. Paid up Equity Share Capital ( Face value Rs 10 per share)	5,830	5,230	5,230	5,830	5,230
18. Reserves Excluding revaluation reserve(as per last audited balance sheet)				5,949	5,441
<b>19. Earnings Per Share (EPS) (actual / not annualised)</b>					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.39)	(0.12)	(0.38)	(1.02)	(2.12)
- Diluted	(0.39)	(0.12)	(0.38)	(1.02)	(2.12)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.39)	(0.12)	(0.38)	(1.02)	(2.12)
- Diluted	(0.39)	(0.12)	(0.38)	(1.02)	(2.12)
<b>A Particulars of Shareholding</b>					
<b>1. Public Shareholding</b>					
- Number of Shares	25,838,601	25,838,601	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	43.92	48.90	48.90	43.92	48.90
<b>2. Promoters &amp; Promoter Group Shareholding</b>					
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	32,996,675	26,996,675	26,996,675	32,996,675	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)	56.08	51.10	51.10	56.08	51.10

Particulars		3 months ended (31/03/2013)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	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 April 25th, 2013.
- 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. 110.02 lakhs and Rs. 4,318.00 Lakhs as on March 31st, 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 .
- 4 With reference to the matter for attention as stated in the statutory auditors report for the year ended March 31, 2013 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 March 31, 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.
  - 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 The figures of the last quarter 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 current financial year
- 6 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 current financial year.
- 7 Details of exceptional & prior period items is as below (₹. In lakhs)

Particulars	Quarter Ended on			Year Ended on	
	31st March, 2013	31st December, 2012	31st March, 2012	31st March, 2013	31st March, 2012
<b>Exceptional Items</b>					
Reversal of Royalty related to PPL based on copyright board order	-	-	-	-	385
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	-
<b>Prior period items</b>					
Legal & Professional Fees	(5)	-	-	(25)	-
Rent	-	-	-	-	(43)

- 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.

**Statement of Consolidated Assets and Liabilities**

	(₹. In lakhs)	
	As at 31st March, 2013 (Audited)	As at 31st March, 2012 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	5,830	5,230
Reserves and surplus	5,949	5,441
Money Received against Share warrants	-	-
	<b>11,778</b>	<b>10,671</b>
Share Application money pending allotment	-	-
<b>Minority Interest</b>	<b>1,055</b>	<b>1,243</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,233	1,959
Deferred tax liabilities (Net)	-	-
Other Long term liabilities	-	-
Long-term provisions	35	30
	<b>2,270</b>	<b>1,989</b>
<b>Current liabilities</b>		
Short-term borrowings	596	1,089
Trade payables	638	438
Other current liabilities	1,321	2,233
Short-term provisions	12	9
	<b>2,565</b>	<b>3,769</b>
<b>Total</b>	<b>17,669</b>	<b>17,672</b>
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	1,517	1,668
Intangible assets	8,741	8,688
Intangible assets under development	-	10
	<b>10,257</b>	<b>10,366</b>
Non Current Investments	-	-
Deferred tax assets (net)	4,356	4,595
Long-term loans and advances	612	700
Other non-current assets	201	275
<b>Current assets</b>		
Current Investments	-	-
Inventories	-	-
Trade receivables	1,731	1,202
Cash and Bank Balances	67	82
Short-term loans and advances	421	373
Other current assets	25	79
	<b>2,244</b>	<b>1,736</b>
<b>Total</b>	<b>17,669</b>	<b>17,672</b>

For Next Mediaworks Limited

Tarique Ansari  
Chairman & Managing Director  
Mumbai: April 25th, 2013

