

July 28, 2011

To,
The Listing Department
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra- East,
Mumbai - 400 051.

Dear Sir,

Sub: Unaudited Financial Results for the first quarter ended June 30, 2011.

We are sending herewith a fax copy of Unaudited financial results for the first quarter ended June 30, 2011, which were taken on record and approved at the meeting of the Board of Directors, held on Thursday, July 28, 2011.

We further inform you that Mr. Rajbir Singh Bhandal has been appointed as an Additional Director on the Board of the Company.

Kindly take the above documents and information on your records.

Thanking You,

Yours faithfully,

For Next Mediaworks Ltd
(Formerly Mid-Day Multimedia Limited)



Manish Thukral
Chief Financial Officer

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 QUARTER ENDED 30th JUNE, 2011

(Rs. In lakhs)

Particulars	Standalone		
	Quarter Ended Jun 30		Year Ended Mar 31
	2011	2010	2011
	(Unaudited)	(Unaudited)	(Audited)
1. Revenues	-	-	-
Net Income from Sales / Services	-	-	-
Other Operating income	-	-	-
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	11	5	17
(d) Employee Cost	-	-	-
(e) Advertisement & Marketing Cost	0	0	1
(f) Depreciation	35	24	58
(g) Other Expenditure	(46)	(30)	(76)
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	45	76	257
4. Other Income	(2)	46	181
5. Profit (Loss) before Interest & Exceptional Items	42	33	18
6. Interest & Finance charges	(44)	13	163
7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes	-	1,753	1,753
8. Exceptional Items	(44)	(1,741)	(1,590)
9. Operating Profit(+) / Loss (-) before Tax	-	5	58
10. Tax Expense - Current Tax	-	(0)	(3)
- Deferred Tax for current period	-	-	-
- Deferred Tax on carried forward loss reversed	(44)	(1,745)	(1,644)
11. Net Profit(+) / Loss(-) from Ordinary activities after Tax	-	-	-
12. Extra ordinary item (net of tax)	(44)	(1,745)	(1,644)
13. Net Profit(+) / Loss(-) for the period	5,230	5,230	5,230
14. Paid up Equity Capital (Face value Rs 10 per share)	5,230	5,230	9,362
15. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-
16. Earnings Per Share (EPS) (actual / not annualised)	(0.08)	(3.34)	(3.14)
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.08)	(3.34)	(3.14)
- Diluted	(0.08)	(3.34)	(3.14)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.08)	(3.34)	(3.14)
- Diluted	(0.08)	(3.34)	(3.14)
17. Public Shareholding	25,838,601	25,838,601	25,838,601
- Number of Shares	48.90	48.90	48.90
- Percentage of Shareholding	-	-	-
18. Promoters & Promoter Group Shareholding	-	-	-
a) Pledged / Encumbered	NIL	NIL	NIL
- Number of Shares	NIL	NIL	NIL
- Percentage of Shares	-	-	-
b) Non-Encumbered	26,996,675	26,996,675	26,996,675
- Number of Shares	100.00	100.00	100.00
- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	51.10	51.10	51.10
- Percentage of Shares(as a % of the total share capital of the company)	-	-	-

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India



7

Particulars	Consolidated with subsidiaries		
	Quarter Ended Jun 30		Year Ended Mar 31
	2011	2010	2011
	(Unaudited)	(Unaudited)	(Audited)
1. Revenues			
Net Income from Sales / Services	1,113	979	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	323	233	960
(e) Advertisement & Marketing Cost	304	120	830
(f) Depreciation	290	288	1,160
(g) Other Expenditure	606	568	2,290
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(410)	(231)	(827)
4. Other Income	4	0	52
5. Profit (Loss) before Interest & Exceptional Items	(406)	(231)	(775)
6. Interest & Finance charges	141	163	503
7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes	(547)	(394)	(1,278)
8. Exceptional Items	385	(1,917)	(820)
9. Operating Profit(+) / Loss (-) before Tax	(162)	(2,311)	(2,098)
10. Tax Expense - Current Tax	-	(5)	(58)
- Deferred Tax for current period	19	132	255
- Deferred Tax on carried forward loss reversed	(381)	(358)	(356)
11. Net Profit(+) / Loss(-) from Ordinary activities after Tax	(524)	(2,541)	(2,256)
12. Extra ordinary item (net of tax)	-	-	-
13. Net Profit(+) / Loss(-) for the period	(524)	(2,541)	(2,256)
14. Paid up Equity Capital (Face value Rs 10 per share)	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	(0.72)	(4.40)	(3.97)
- Diluted	(0.72)	(4.40)	(3.97)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.72)	(4.40)	(3.97)
- Diluted	(0.72)	(4.40)	(3.97)
17. Public Shareholding			
- Number of Shares	25,838,601	25,838,601	25,838,601
- Percentage of Shareholding	48.90	48.90	48.90
18. Promoters & Promoter Group Shareholding			
a) Pledged / Encumbered			
- Number of Shares	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL
b) Non-Encumbered			
- Number of Shares	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
- Percentage of Shares(as a % of the total share capital of the company)	51.10	51.10	51.10

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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 28, 2011.
- 2 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 previous quarter have been removed
- 3 There were no investor complaints pending at the beginning of the quarter. During the quarter no complaints were received.
- 4 Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.
- 5 The company is operating only in one Segment ie FM Radio Broadcasting within India. Consequently segment reporting is not applicable.
- 6 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.4,019.10 Lakhs as on June 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.
- 7 With reference to the matter for attention as stated in the statutory auditors report for the year ended March 31, 2011 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 on March 31, 2011 sundry debtors include debts outstanding for over 3 years aggregating to Rs 3.60 crores against which company has provided Rs 2.72 crores as provision for doubtful debts. As per the management, based on it's internal assessment, no further provision is required to be made.
 - b. 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.
- 8 Pursuant to the Final Copyright Board Order (under appeal) for calculation of royalty and in terms of the agreement with PPL, the Company had the benefit to apply the order with retrospective effect for all its stations. The exceptional item of Rs. 385 lacs 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.
- 9 Details of exceptional items is as below

Particulars	Quarter ended on		Year Ended on
	June 30, 2011	June 30, 2010	March 31, 2011
Loss on Demerger of Print business	-	1,753	1,753
Royalty payable to IPRS 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)	-	-

- 10 Standalone results can be viewed on the sites of BSE and NSE .

For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
Mumbai: Jul 28, 2011

