

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 period ended on 31st Mar, 2012

(Rs. In lakhs)

Particulars	For the Company				
	Quarter Ended on			Year Ended on	
	31st Mar' 2012	31st Dec' 2011	31st Mar' 2011	31st Mar' 2012	31st Mar' 2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenues					
Net Income from Sales / Services	0	1	-	1	-
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	-	-	-	-	-
(d) Employee Cost	52	21	(35)	104	17
(e) Advertisement & Marketing Cost	11	-	-	11	-
(f) Depreciation	1	1	0	3	1
(g) Other Expenditure	51	43	(43)	169	58
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(115)	(64)	78	(287)	(76)
4. Other Income	47	45	25	181	257
5. Profit (Loss) before Interest & Exceptional Items	(69)	(19)	104	(105)	181
6. Interest & Finance charges	50	43	(13)	178	18
7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes	(119)	(62)	117	(283)	163
8. Exceptional Items	-	-	-	-	1,753
9. Operating Profit(+) / Loss (-) before Tax	(119)	(62)	117	(283)	(1,590)
10. Tax Expense - Current Tax	-	-	42	0	58
- Deferred Tax	(77)	1	(3)	(78)	(3)
11. Net Profit(+) / Loss(-) from Ordinary activities after Tax	(42)	(63)	78	(205)	(1,644)
12. Extra ordinary item (net of tax)	-	-	-	-	-
13. Net Profit(+) / Loss(-) for the period	(42)	(63)	78	(205)	(1,644)
14. Paid up Equity Capital (Face value Rs 10 per share)	5,230	5,230	5,230	5,230	5,230
15. Reserves Excluding revaluation reserve(as per last audited balance sheet)				9,157	9,362
16. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.01)	(0.12)	0.01	(0.39)	(3.14)
- Diluted	(0.01)	(0.12)	0.01	(0.39)	(3.14)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.01)	(0.12)	0.01	(0.39)	(3.14)
- Diluted	(0.01)	(0.12)	0.01	(0.39)	(3.14)
17. Public Shareholding					
- Number of Shares	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
18. Promoters & Promoter Group Shareholding					
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	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
- Percentage of Shares(as a % of the total share capital of the company)	51.10	51.10	51.10	51.10	51.10



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Audited Financial Results for the period ended on 31st Mar, 2012

(Rs. In lakhs)

Particulars	Consolidated with subsidiaries				
	Quarter Ended on			Year Ended on	
	31st Mar' 2012	31st Dec' 2011	31st Mar' 2011	31st Mar' 2012	31st Mar' 2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenues					
Net Income from Sales / Services	940	1,094	1,105	4,350	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	287	289	262	1,217	960
(e) Advertisement & Marketing Cost	218	151	157	1,010	831
(f) Depreciation	299	290	291	1,172	1,160
(g) Other Expenditure	952	536	553	2,730	2,290
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(816)	(172)	(157)	(1,780)	(827)
4. Other Income	1	0	89	6	52
5. Profit (Loss) before Interest & Exceptional Items	(815)	(172)	(68)	(1,775)	(775)
6. Interest & Finance charges	173	165	95	630	503
7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes	(988)	(337)	(163)	(2,405)	(1,278)
8. A. Exceptional Items	-	-	(1,097)	(385)	820
B. Prior Period Expenses	-	-	-	43	-
9. Operating Profit(+) / Loss (-) before Tax	(988)	(337)	934	(2,062)	(2,098)
10. Tax Expense - Current Tax	-	-	-	-	(58)
- Deferred Tax	352	81	(136)	211	(100)
11. Net Profit(+) / Loss(-) from Ordinary activities after Tax	(636)	(255)	798	(1,852)	(2,256)
12. Extra ordinary item (net of tax)	-	-	-	-	-
13. Net Profit(+) / Loss(-) for the period	(636)	(255)	798	(1,852)	(2,256)
14. Paid up Equity Capital (Face value Rs 10 per share)	5,230	5,230	5,230	5,230	5,230
15. Reserves Excluding revaluation reserve(as per last audited balance sheet)	-	-	-	5,441	6,544
16. Earnings Per Share (EPS) (actual / not annualised)					
(a) EPS for the period before extra ordinary item in Rs. - Basic	(0.12)	(0.05)	0.15	(2.78)	(3.97)
- Diluted	(0.06)	(0.05)	0.15	(2.12)	(3.97)
(b) EPS for the period after extra ordinary item in Rs. - Basic	(0.06)	(0.05)	0.15	(2.12)	(3.97)
- Diluted	(0.06)	(0.05)	0.15	(2.12)	(3.97)
17. Public Shareholding					
- Number of Shares	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
18. Promoters & Promoter Group Shareholding					
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	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
- Percentage of Shares(as a % of the total share capital of the company)	51.10	51.10	51.10	51.10	51.10

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 May 8, 2012.
- There were no investor complaints pending at the beginning of the quarter. During the quarter no complaint was received. There were no investor complaints pending at the end of quarter.
- 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 the company 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 of Rs.4689.23 Lakhs as on March 31, 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 for the carry forward loss.
- With reference to the matter for attention as stated in the statutory auditors report for the year ended March 31, 2012 pertaining to:
 - 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.
 - 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 Rs 15,314.00 lakhs (investment Rs. 13,824.91 lakhs and loan Rs.1,489.08 lakhs) as on March-12. Though net worth of the subsidiary is substantially eroded and the subsidiary has been incurring constant losses, however no provision for impairment on this account is considered necessary by the management taking in to consideration the nature of Radio business and gradual improvement in performance of the subsidiary.
- Prior period item represents the amount payable to Broadcast Engineering Consultants India Limited (BECIL) towards tower rent payable for earlier periods.
- 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.



8 Details of exceptional items is as below

Particulars	Quarter ended on			Year Ended on	
	31st Mar' 2012	31st Dec' 2011	31st Mar' 2011	31st Mar' 2012	31st Mar' 2011
Loss on Demerger of Print business	-	-	-	-	1,753
Royalty payable to IPRS as per court order	-	-	-	-	164
Waiver of Equipment lease liability & Interest on the same	-	-	(1,097)	-	(1,097)
Reversal of Royalty related to PPL based on copyright board order	-	-	-	(385)	-

9 Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.

10 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

	As at 31st Mar, 2012	As at 31st Mar, 2011
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	522,987,760	522,987,760
Reserves and surplus	544,055,379	654,399,690
	1,067,043,139	1,177,387,450
Minority Interest	124,311,896	164,039,580
Non-current liabilities		
Long-term borrowings	195,854,000	260,614,517
Long-term provisions	3,010,757	2,836,537
	198,864,757	263,451,054
Current liabilities		
Short-term borrowings	108,944,783	56,849,901
Trade payables	43,802,171	98,977,892
Other current liabilities	223,282,704	149,318,376
Short-term provisions	931,435	479,398
	376,961,093	305,625,567
Total	1,767,180,885	1,910,503,651
Non-current assets		
Fixed assets		
Tangible assets	166,770,736	151,920,205
Intangible assets	868,812,270	965,219,190
Intangible assets under development	989,188	-
	1,036,572,194	1,117,139,395
Deferred tax assets (net)	459,473,751	438,418,076
Long-term loans and advances	70,060,884	111,005,009
Other non-current assets	27,520,764	27,734,570
Current assets		
Trade receivables	120,163,225	154,482,009
Cash and Bank Balances	8,182,355	21,841,247
Short-term loans and advances	37,314,034	34,791,368
Other current assets	7,893,678	5,091,976
	173,553,292	216,206,600
Total	1,767,180,885	1,910,503,651

For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
Mumbai: May 8, 2012

