

October 21, 2011

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

Dear Sir,

**Sub: Unaudited Financial Results for the second quarter and half year ended  
September 30, 2011**

We are sending herewith a fax copy of Unaudited financial results for the second quarter and half year ended September 30, 2011, which were taken on record and approved at the meeting of the Board of Directors, held on Friday, October 21, 2011.

Kindly take the above documents and information on your records.

Thanking You,

Yours faithfully,

For **Next Mediaworks Limited**



**Aarti Kathariya**  
**Company Secretary**



**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 Half Year ended September 30, 2011**

(Rs. In lakhs)

| Particulars                                                                                           | For the Company             |             |                               |                |                     |
|-------------------------------------------------------------------------------------------------------|-----------------------------|-------------|-------------------------------|----------------|---------------------|
|                                                                                                       | Quarter Ended September 30, |             | Half Year Ended September 30, |                | Year Ended March 31 |
|                                                                                                       | 2011                        | 2010        | 2011                          | 2010           | 2011                |
|                                                                                                       | (Unaudited)                 | (Unaudited) | (Unaudited)                   | (Unaudited)    | (Audited)           |
| <b>1. Revenues</b>                                                                                    |                             |             |                               |                |                     |
| Net Income from Sales / Services                                                                      | -                           | -           | -                             | -              | -                   |
| Other Operating Income                                                                                | -                           | -           | -                             | 3              | -                   |
| <b>2. Expenditure</b>                                                                                 |                             |             |                               |                |                     |
| (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                                                                                     | 20                          | 6           | 32                            | 11             | 17                  |
| (e) Advertisement & Marketing Cost                                                                    | -                           | -           | -                             | -              | -                   |
| (f) Depreciation                                                                                      | 0                           | 0           | 0                             | 0              | 1                   |
| (g) Other Expenditure                                                                                 | 41                          | 17          | 76                            | 41             | 58                  |
| <b>3. Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b> | <b>(61)</b>                 | <b>(23)</b> | <b>(108)</b>                  | <b>(49)</b>    | <b>(76)</b>         |
| 4. Other Income                                                                                       | 45                          | 80          | 90                            | 152            | 257                 |
| <b>5. Profit (Loss) before Interest &amp; Exceptional Items</b>                                       | <b>(16)</b>                 | <b>57</b>   | <b>(18)</b>                   | <b>103</b>     | <b>181</b>          |
| 6. Interest & Finance charges                                                                         | 42                          | (2)         | 84                            | 31             | 18                  |
| <b>7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes</b>         | <b>(58)</b>                 | <b>59</b>   | <b>(102)</b>                  | <b>72</b>      | <b>163</b>          |
| 8. Exceptional Items                                                                                  | -                           | -           | -                             | 1,753          | 1,753               |
| <b>9. Operating Profit(+) / Loss (-) before Tax</b>                                                   | <b>(58)</b>                 | <b>59</b>   | <b>(102)</b>                  | <b>(1,682)</b> | <b>(1,590)</b>      |
| 10. Tax Expense - Current Tax                                                                         | -                           | 20          | -                             | 24             | 58                  |
| - Deferred Tax for current period                                                                     | (0)                         | (0)         | (0)                           | (0)            | (3)                 |
| - Deferred Tax on carried forward loss reversed                                                       | -                           | -           | -                             | -              | -                   |
| <b>11. Net Profit(+) / Loss(-) from Ordinary activities after Tax</b>                                 | <b>(58)</b>                 | <b>39</b>   | <b>(102)</b>                  | <b>(1,706)</b> | <b>(1,644)</b>      |
| 12. Extra ordinary item (net of tax)                                                                  | -                           | -           | -                             | -              | -                   |
| <b>13. Net Profit(+) / Loss(-) for the period</b>                                                     | <b>(58)</b>                 | <b>39</b>   | <b>(102)</b>                  | <b>(1,706)</b> | <b>(1,644)</b>      |
| 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)                         | -                           | -           | -                             | -              | 9,260               |
| <b>16. Earnings Per Share (EPS) (actual / not annualised)</b>                                         |                             |             |                               |                |                     |
| (a) EPS for the period before extra ordinary item in Rs. - Basic                                      | (0.11)                      | 0.08        | (0.08)                        | (3.34)         | (3.14)              |
| - Diluted                                                                                             | (0.11)                      | 0.08        | (0.08)                        | (3.34)         | (3.14)              |
| (b) EPS for the period after extra ordinary item in Rs. - Basic                                       | (0.11)                      | 0.08        | (0.08)                        | (3.34)         | (3.14)              |
| - Diluted                                                                                             | (0.11)                      | 0.08        | (0.08)                        | (3.34)         | (3.14)              |
| <b>17. Public Shareholding</b>                                                                        |                             |             |                               |                |                     |
| - 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               |
| <b>18. 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                                                                                    | 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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(Rs. In lakhs)

| Particulars                                                                                           | Consolidated with subsidiaries |             |                               |             |                     |
|-------------------------------------------------------------------------------------------------------|--------------------------------|-------------|-------------------------------|-------------|---------------------|
|                                                                                                       | Quarter Ended September 30,    |             | Half Year Ended September 30, |             | Year Ended March 31 |
|                                                                                                       | 2011                           | 2010        | 2011                          | 2010        | 2011                |
|                                                                                                       | (Unaudited)                    | (Unaudited) | (Unaudited)                   | (Unaudited) | (Audited)           |
| <b>1. Revenues</b>                                                                                    |                                |             |                               |             |                     |
| Net Income from Sales / Services                                                                      | 1,203                          | 1,131       | 2,316                         | 2,110       | 4,413               |
| Other Operating income                                                                                | -                              | -           | -                             | -           | -                   |
| <b>2. Expenditure</b>                                                                                 |                                |             |                               |             |                     |
| (a) Increase / decrease in stock in trade and work in progress                                        | -                              | -           | -                             | -           | -                   |
| (b) Consumption of Raw Material                                                                       | -                              | -           | -                             | -           | -                   |
| (c) Purchase of Traded Goods                                                                          | 318                            | 215         | 642                           | 448         | 960                 |
| (d) Employee Cost                                                                                     | 337                            | 445         | 641                           | 565         | 830                 |
| (e) Advertisement & Marketing Cost                                                                    | 293                            | 291         | 583                           | 580         | 1,160               |
| (f) Depreciation                                                                                      | 636                            | 541         | 1,243                         | 1,109       | 2,290               |
| (g) Other Expenditure                                                                                 | (382)                          | (361)       | (792)                         | (592)       | (827)               |
| <b>3. Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b> | 0                              | (0)         | 5                             | 0           | 52                  |
| 4. Other Income                                                                                       | (382)                          | (361)       | (788)                         | (592)       | (775)               |
| <b>5. Profit (Loss) before Interest &amp; Exceptional Items</b>                                       | 152                            | 138         | 293                           | 301         | 503                 |
| 6. Interest & Finance charges                                                                         | (533)                          | (499)       | (1,081)                       | (893)       | (1,278)             |
| <b>7. Operating Profit(+) / Loss(-) after Interest but before Exceptional Items and Taxes</b>         | -                              | -           | 385                           | (1,917)     | (820)               |
| 8. Exceptional Items                                                                                  | (43)                           | -           | (43)                          | -           | -                   |
| 9. Prior Period Items                                                                                 | (576)                          | (499)       | (738)                         | (2,810)     | (2,098)             |
| <b>9. Operating Profit(+) / Loss (-) before Tax</b>                                                   | -                              | (20)        | -                             | (24)        | (58)                |
| 10. Tax Expense - Current Tax                                                                         | 140                            | 170         | 158                           | 303         | 255                 |
| - Deferred Tax for current period                                                                     | -                              | -           | (381)                         | (359)       | (356)               |
| - Deferred Tax on carried forward loss reversed                                                       | (436)                          | (348)       | (960)                         | (2,890)     | (2,256)             |
| <b>11. Net Profit(+) / Loss(-) from Ordinary activities after Tax</b>                                 | -                              | -           | -                             | -           | -                   |
| 12. Extra ordinary item (net of tax)                                                                  | (436)                          | (348)       | (960)                         | (2,890)     | (2,256)             |
| <b>13. Net Profit(+) / Loss(-) for the period</b>                                                     | 5,230                          | 5,230       | 5,230                         | 5,230       | 5,230               |
| 14. Paid up Equity Capital ( Face value Rs 10 per share)                                              |                                |             |                               |             | 9,301               |
| 15. Reserves Excluding revaluation reserve(as per last audited balance sheet)                         |                                |             |                               |             |                     |
| <b>16. Earnings Per Share (EPS) (actual / not annualised)</b>                                         |                                |             |                               |             |                     |
| (a) EPS for the period before extra ordinary item in Rs. - Basic                                      | (0.61)                         | (0.44)      | (1.34)                        | (4.84)      | (3.97)              |
| - Diluted                                                                                             | (0.61)                         | (0.44)      | (1.34)                        | (4.84)      | (3.97)              |
| (b) EPS for the period after extra ordinary item in Rs. - Basic                                       | (0.61)                         | (0.44)      | (1.34)                        | (4.84)      | (3.97)              |
| - Diluted                                                                                             | (0.61)                         | (0.44)      | (1.34)                        | (4.84)      | (3.97)              |
| <b>17. Public Shareholding</b>                                                                        |                                |             |                               |             |                     |
| - 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               |
| <b>18. 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                                                                                    | 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 October 21, 2011.
- 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 corresponding quarter of last year and corresponding half year of last year have been removed.
- There were no investor complaints pending at the beginning of the quarter. During the quarter one complaint was received and resolved. There were no investor complaints pending at the end of quarter.
- Figures for Previous period have been regrouped/rearranged wherever required to make them comparable.
- 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 Radio One Ltd. (formerly known as Radio Mid-Day West (India) Ltd, Subsidiary Company) in respect of recognition of deferred tax assets of Rs.4,255.24 Lakhs as on September 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.
- With reference to the matter for attention as stated in the statutory auditors report for the year ended March 31, 2011 pertaining to:
  - Provision against certain debts due for over three years in the subsidiary company Radio One Ltd. (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.
  - 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.
- Prior period item represents the amount payable to Broadcast Engineering Consultants India Limited (BECIL) towards tower rent for earlier periods.
- Pursuant to the Final Copyright Board Order (under appeal) for calculation of royalty and in terms of the agreement with Phonographic Performance Limited (PPL), the Company had the benefit to apply the order with retrospective effect for all its stations. The exceptional item of Rs. 385 lakhs 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.



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10 Details of exceptional items is as below

(Rs. In Lakhs)

| Particulars                                                                    | Half Year Ended    |                    | Year Ended     |
|--------------------------------------------------------------------------------|--------------------|--------------------|----------------|
|                                                                                | September 30, 2011 | September 30, 2010 | March 31, 2011 |
| Loss on Demerger of Print business                                             | -                  | (1,753)            | (1,753)        |
| Royalty payable to Indian Performing Rights Society Limited 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                | -                  | -              |

11 Standalone results can be viewed on the sites of BSE and NSE and on company's website [www.nextmediaworks.com](http://www.nextmediaworks.com).

**Statement of Consolidated Assets and Liabilities**

(Rs. In Lakhs)

| Particulars                                       | As at<br>September 30,<br>2011 | As at<br>September 30,<br>2010 |
|---------------------------------------------------|--------------------------------|--------------------------------|
|                                                   | ( Unaudited )                  | ( Unaudited )                  |
| <b>Shareholders' funds</b>                        |                                |                                |
| Share capital                                     | 5,230                          | 5,230                          |
| Reserves & surplus                                | 9,301                          | 9,978                          |
| Minority interest                                 | 1,379                          | 788                            |
| <b>Loan funds</b>                                 |                                |                                |
| Secured loans                                     | 2,891                          | 3,057                          |
| Unsecured loans                                   | 1,415                          | 945                            |
| <b>Total</b>                                      | <b>20,215</b>                  | <b>19,998</b>                  |
| <b>Fixed assets</b>                               | 11,333                         | 10,412                         |
| <b>Investments</b>                                | -                              | -                              |
| <b>Deferred tax asset (Net)</b>                   | 4,162                          | 4,429                          |
| <b>Current assets, loans &amp; advances</b>       |                                |                                |
| Sundry debtors                                    | 1,596                          | 1,580                          |
| Cash & bank balances                              | 541                            | 348                            |
| Loans and advances                                | 704                            | 655                            |
| Other Current Assets                              | 66                             | 44                             |
|                                                   | 2,906                          | 2,628                          |
| <b>Less: Current liabilities &amp; Provisions</b> |                                |                                |
| Current Liabilities                               | 1,573                          | 2,724                          |
| Provisions                                        | 67                             | 32                             |
|                                                   | 1,640                          | 2,757                          |
| <b>Net Current Assets</b>                         | <b>1,266</b>                   | <b>(129)</b>                   |
| <b>Profit &amp; Loss Account</b>                  | <b>3,455</b>                   | <b>5,286</b>                   |
| <b>Total</b>                                      | <b>20,215</b>                  | <b>19,998</b>                  |

For Next Mediaworks Limited

*(Signature)*

Tarique Ansari  
Chairman & Managing Director  
Mumbai: Oct 21, 2011

