



## **A S P & CO.**

### **CHARTERED ACCOUNTANTS**

A -203, Ratnakar, Opp. Raj Classic,  
Off Yari Road Panch Marg Lane,  
Versova , Andheri (W), Mumbai 400061  
Tel.: 9820097140  
Email:mumbai@aspco.co.in

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## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of Next Outdoor Limited**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of **Next Outdoor Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its **Loss** and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014.





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- (e) There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended by Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 accordingly the disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017 is not applicable.

Place: Mumbai  
Date :



For A S P & Co.  
Chartered Accountants  
Firm Regn. No: 000576N

*Sehul S. Shah*  
Sehul Shah  
Partner  
Membership No. 78210



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#### **Annexure A to the Auditor's Report**

**The annexure referred to in Independent Auditors' Report to the member of the Company on the financial statement for the year ended 31<sup>st</sup> March 2017, we report that;**

**(i) Fixed Assets**

The Company is not having any Fixed Assets, accordingly sub clause (a), (b) and (c) of clause (i) of the order is not applicable.

**(ii) Inventories**

There were no inventory lying as on 31.03.2017, accordingly, the provisions of clause (ii) of the Order is not applicable to the company.

**(iii) Loans given**

During the year, the Company has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of the clause 3 (iii) (a), (b) and (c) of the order is not applicable to the Company.

**(iv) Compliance of Sec. 185 & 186**

The Company has not entered into any transaction in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013, therefore, paragraph 3 (iv) of the order is not applicable to the company.

**(v) Public Deposit**

During the year, the company has not accepted any deposits from the public, therefore, paragraph 3 (v) of the order is not applicable.

**(vi) Cost Records**

In our opinion and according to information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act.





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#### **(vii) Statutory Dues**

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Employees State insurance, income-tax, Sales-Tax, Wealth Tax, Service tax, value added tax, cess and Entertainment Tax etc. There are no undisputed dues payable, outstanding as on 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no amounts in respect of income tax, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

**(viii)** Company has not borrowed any fund from financial institutions, banks, government or issue debenture. therefore, Clause (viii) of the order is not applicable to the company.

**(ix)** The Company has not raised money by way of initial public offer or further public offer (including debt instrument) any term loans during the period under audit therefore, paragraph 3 (ix) of the order is not applicable to the company.

**(x)** According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

**(xi)** According to information & explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

**(xii)** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.

**(xiii)** As per the information and explanations given by the management, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

**(xiv)** Company has not made preferential allotment or private placement of shares or fully or partially convertible debenture during the year under review. Therefore, clause (xv) of the order is not applicable to the company.

**(xv)** As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.





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- (xvi) As per the information and explanations given by the management, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore paragraph 3 (xvi) of the order is not applicable to the company.

**For A S P & Co.**  
**Chartered Accountants**  
**Firm Regn. No: 000576N**



*Sehul S. Shah*

**Sehul Shah**  
**Partner**  
**Membership No. 78210**

**Place: Mumbai**  
**Date:**



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## ANNEXURE B

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Next Outdoor Limited ("the Company") as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**Place: Mumbai**  
**Date:**



**For A S P & Co.**  
**Chartered Accountants**  
**Firm Regn. No: 000576N**

*Sehul S. Shah*  
**Sehul Shah**  
**Partner**  
**Membership No. 78210**



**Next Outdoor Limited**

**Balance Sheet as at 31st Mar, 2017**

Particulars	Note No.	As at	As at
		31st March, 2017	31st March, 2016
		Rs.	Rs.
<b>I EQUITY AND LIABILITIES</b>			
<b>A Shareholders' funds</b>			
i Share capital	4	349.50	349.50
ii Reserves and surplus/(deficit)	5	(358.72)	(358.54)
		(9.22)	(9.04)
<b>B Non-current liabilities</b>			
i Long-term borrowings	6	8.86	8.86
		8.86	8.86
<b>C Current liabilities</b>			
i Other current liabilities	7	0.54	0.34
		0.54	0.34
		<u>0.19</u>	<u>0.16</u>
<b>II ASSETS</b>			
<b>A Current assets</b>			
i Cash and Bank Balances	8	0.19	0.16
		0.19	0.16
		<u>0.19</u>	<u>0.16</u>

Significant Accounting Policies and explanatory information forming part of the Financial Statements. 3

This is the Balance Sheet referred to in our report of even date.

For ASP & Co.

Chartered Accountants

Firm Reg. No. 000576N

*Sehul S. Shah*

Sehul Shah

(Partner)

Membership No.: 78210

Place: Mumbai

Date:



For and on behalf of the Board of Directors of

Next Outdoor Limited

*Tariq Ansari*

Tariq Ansari  
Director

*Rukhya Ansari*

Rukhya Ansari  
Director



Next Outdoor Limited

Statement of Profit and Loss for the Year ended 31st Mar, 2017

Particulars	Note No.	Year Ended	Year Ended
		31st March, 2017	31st March, 2016
		Rs.	Rs.
I Revenue from Operations		-	-
Total Revenue		-	-
II Expenses			
i Finance charges (Net)	9	0.01	0.01
ii General & Administration Expenses	10	0.17	0.17
Total expenses		0.18	0.18
III Profit before tax (I- II)		(0.18)	(0.18)
IV Tax expense		-	-
V Profit (Loss) for the period (III - IV)		(0.18)	(0.18)
VI Earnings per equity share: (In Rs.)	11		
Basic & Diluted (Face Value of Rs. 10 each)		-0.01	-0.01
Significant Accounting Policies and explanatory information forming part of the Financial Statements.	3		

This is the Statement of Profit & Loss referred to in our report of even date.

For ASP & Co.

Chartered Accountants

Firm Reg. No. 000576N

Sehul S. Shah

Sehul Shah

(Partner)

Membership No.: 78210

Place: Mumbai

Date:



For and on behalf of the Board of Directors of

Next Outdoor Limited

Tariq Ansari

Tariq Ansari

Director

Rukhya Ansari

Rukhya Ansari

Director



**Next Outdoor Limited**  
**Cash Flow Statement for the year ended 31st March '17**

	As at 31st March 2017 in lakhs	As at 31st March 2016 in lakhs
<b>A. Net Cashflow from operating Activities</b>		
Net Profit / (Loss) before tax	(0.18)	(0.18)
<b>Operational Profit before Working Capital</b>	<b>(0.18)</b>	<b>(0.18)</b>
<b>Adjustments for changes in Working Capital</b>		
Current Liabilities	0.20	0.17
<b>Sub-Total</b>	<b>0.20</b>	<b>0.17</b>
<b>Cash generated from operations</b>	<b>0.02</b>	<b>(0.01)</b>
<b>Net Cash Flow from Operating Activities</b>	<b>(A) 0.02</b>	<b>(0.01)</b>
<b>B. Cash Flow from Investing Activities</b>		
<b>Net Cash Flow from Investing Activities</b>	<b>(B) -</b>	<b>-</b>
<b>C. Cash Flow from financing Activities</b>		
Borrowings	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Increase/decrease in Cash &amp; Cash Equivalents</b>	<b>(A+B+C) 0.02</b>	<b>(0.01)</b>
Cash & Cash Equivalents at the beginning of the year	0.16	0.17
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>0.19</b>	<b>0.16</b>

This is the cash flow statement referred to in our report of even date.

For ASP & Co.  
Chartered Accountants  
Firm Reg. No. 000576N

*Sehul S. Shah*  
Sehul Shah  
(Partner)  
Membership No.: 78210



Place: Mumbai  
Date:

For and on behalf of the Board of Directors of  
Next Outdoor Limited

*Tarique Ansari*  
Tarique Ansari  
Director

*Rukya Ansari*  
Rukya Ansari  
Director



# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

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## 1. Corporate Information

Next Outdoor Limited (the company) is a public company domiciled in India and Incorporated under the provisions of Companies Act, 1956.

## 2. Basis of preparation

The Financial statements of the company have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis of accounting, unless otherwise stated, and comply with and comply with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013.

## 3. Summary of significant accounting policies

### a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the company to make estimates and assumptions that affect the reported amounts of income and expenses during the reporting period and the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Management believes that the estimates used in preparation of the financial statement are prudent and reasonable. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known / materialize.

### b) Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

### c) Amounts in the financial statements are presented in Rs. lakh, except for per share data and as otherwise stated.

### d) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses in existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognizing of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the fixed asset and are recognized in the statement of profit and loss when the asset is derecognized.

### e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any.



# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

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Internally generated intangible assets, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which expenditure is incurred.

**f) Depreciation**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Part C of Schedule II of the Companies Act, 2013, whichever is higher. Depreciation on additions during the year is provided on a pro-rata basis from the date of addition. Intangible assets are amortized over their estimated useful life not exceeding 10 years on straight line method.

**g) Impairment**

Impairment losses (if any) on fixed assets are recognized in accordance with the Accounting Standard 28 "Impairment of Assets" issued in this regard by The Institute of Chartered Accountants of India. The Company assesses at each Balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value.

**h) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**i) Taxes on Income**

Tax expense comprises current and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and tax laws that have been enacted or substantially enacted as at the reporting date.

Deferred Tax Asset arising on account of unabsorbed tax losses and unabsorbed depreciation are accounted for on prudence basis when there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized

**j) Earnings Per Share**

The Basic earnings per share and Diluted earnings per share have been computed in accordance with Accounting Standard (AS-20) on, "Earnings Per Share" and is also shown in the Statement of Profit and Loss.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders (after deducting preference dividends and attributable expenses) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have



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# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## k) Provisions

A provision is recognized when the company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## l) Contingent liabilities & assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

## m) Cash Flow Statement

Cash flows are reported using the indirect method set out in Accounting Standard (AS 3) on Cash Flow Statement. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## 4. Share Capital

### a. Authorized and issued and paid-up capital

	As at 31 <sup>st</sup> Mar, 2017		As at 31 <sup>st</sup> Mar, 2016	
	Number of Shares	Amount (₹ in lakhs)	Number of Shares	Amount (₹ in lakhs)
<b>Authorized Capital</b>				
Equity Shares of Rs. 10/- each	4,000,000	400.00	4,000,000	400.00
	<u>4,000,000</u>	<u>400.00</u>	<u>4,000,000</u>	<u>400.00</u>
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Equity Shares of Rs. 10/- each	3,495,000	349.50	3,495,000	349.50
	<u>3,495,000</u>	<u>349.50</u>	<u>3,495,000</u>	<u>349.50</u>

### b. Reconciliation of the shares outstanding at the beginning and at the end of the year



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# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

	As at 31 <sup>st</sup> Mar, 2017		As at 31 <sup>st</sup> Mar, 2016	
	Number of Shares	Amount (' in lakhs)	Number of Shares	Amount (' in lakhs)
Shares outstanding at the beginning of the year	3,495,000	349.50	3,495,000	349.50
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of year	<b>3,495,000</b>	<b>349.50</b>	<b>3,495,000</b>	<b>349.50</b>

**c. Terms / rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Shares held by holding company and / or their subsidiaries**

	As at 31 <sup>st</sup> Mar, 2017		As at 31 <sup>st</sup> Mar, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Equity Shares</b>				
Next Mediaworks Limited	3,495,000	100.00%	3,495,000	100.00%

**e. Details of Shareholders holding more than 5% shares in the company**

	As at 31 <sup>st</sup> Mar, 2017		As at 31 <sup>st</sup> Mar, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Equity Shares</b>				
Next Mediaworks Limited	3,495,000	100.00%	3,495,000	100.00%
<b>Total</b>	<b>3,495,000</b>	<b>100.00%</b>	<b>3,495,000</b>	<b>100.00%</b>

- f. No shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment. No Shares were allotted without payment being received in cash. The company had not buy back any of the shares during the period of five years immediately preceding the balance sheet date and none of the shares were forfeited.



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# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

## 5. Reserves & Surplus

	As at 31 <sup>st</sup> Mar, 2017 Amount (` in lakhs)	As at 31 <sup>st</sup> Mar, 2016 Amount (` in lakhs)
<b>Surplus</b>		
Opening Balance	(358.54)	(358.36)
Add: Net Loss for the year	(0.18)	(0.18)
<b>Total Reserves &amp; Surplus</b>	<b>(358.72)</b>	<b>(358.54)</b>

## 6. Long Term Borrowings

	Non - Current Portion		Current Maturities	
	As at 31 <sup>st</sup> Mar, 2017 Amount (` in lakhs)	As at 31 <sup>st</sup> Mar, 2016 Amount (` in lakhs)	As at 31 <sup>st</sup> Mar, 2017 Amount (` in lakhs)	As at 31 <sup>st</sup> Mar, 2016 Amount (` in lakhs)
<b>Unsecured Borrowings</b>				
Inter Corporate Loans				
- From Holding Company	7.71	7.71	-	-
- From Other Related Party	1.15	1.15	-	-
	<b>8.86</b>	<b>8.86</b>	<b>-</b>	<b>-</b>

The above mentioned unsecured borrowings are interest free and repayable on mutual understanding of both the parties.

## 7. Other Current Liabilities

	As at 31 <sup>st</sup> Mar, 2017 Amount (` in lakhs)	As at 31 <sup>st</sup> Mar, 2016 Amount (` in lakhs)
Outstanding Expenditure	0.54	0.34
<b>Total</b>	<b>0.54</b>	<b>0.34</b>



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# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

## 8. Cash & Bank Balances

	As at 31 <sup>st</sup> Mar, 2017 Amount (` in lakhs)	As at 31 <sup>st</sup> Mar, 2016 Amount (` in lakhs)
Balance with Banks - In Current Account	0.19	0.16
Total	<u>0.19</u>	<u>0.16</u>

Particulars	SBN's	Other Denomination Notes	Amount
Closing Cash as on 8th December, 2016	NIL	NIL	NIL
(+) Permitted Receipts	NIL	NIL	NIL
(-) Permitted Payments	NIL	NIL	NIL
(-) Amount deposited in banks	NIL	NIL	NIL
Closing Cash as on 31st December, 2016	NIL	NIL	NIL

## 9. Finance charges

	Year Ended 31 <sup>st</sup> Mar, 2017 Amount (` in lakhs)	Year Ended 31 <sup>st</sup> Mar, 2016 Amount (` in lakhs)
Interest charges		
- Bank Charges & Commission	0.01	0.01
	<u>0.01</u>	<u>0.01</u>

## 10. General & Administration Expenses

	Year Ended 31 <sup>st</sup> Mar, 2017 Amount (` in lakhs)	Year Ended 31 <sup>st</sup> Mar, 2016 Amount (` in lakhs)
General & Administrative Expenses		
<u>Auditors remuneration</u>		
- Statutory Audit Fee	0.17	0.17
	<u>0.17</u>	<u>0.17</u>



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# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

## 11. Earning per Share (EPS)

	March 31, 2017	March 31, 2016
Net loss for the year attributable to equity shareholders (in lakhs)	(0.18)	(0.18)
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	3,495,000	3,495,000
Weighted average number of Shares issued during the year	-	-
Weighted average number of equity shares at the end of the year	3,495,000	3,495,000
<b>Basic and diluted earnings / (loss) (in `) per share (In Rs.)</b>	<b>(0.01)</b>	<b>(0.01)</b>

## 12. Contingent Liabilities

There are no contingent liabilities.

## 13. Employee Benefits

No Provision has been made for retirement benefits since there are no employees on the roll of the company.

## 14. Segment Reporting

The Company has no operations during the year or immediately preceding previous year; hence disclosure requirement for segment reporting as per AS - 17 is not applicable to company.

15. In the opinion of the Board, current assets, loans and advances have a value, in the ordinary course of business, on realization at least equal to the amount at which they are stated.

16. Expenditure in Foreign Currency - Nil (Previous Year - Nil)

17. Earning in Foreign Currency - Nil (Previous Year - Nil)

18. Company had not entered in any transaction with Micro, Small and Medium Enterprise during the year under review or in preceding previous year, as such no disclosure is required.

## 19. Related party disclosures

### Names of related parties and related party relationship

- |                        |   |  |
|------------------------|---|--|
| a. Holding Company     | - | Next Mediaworks Limited  |
| b. Fellow Subsidiaries | - | One Audio Limited<br>Next Radio Limited<br>Digital One Private Limited |
| c. Associate Company   | - | Next Publishing Services Private Limited<br>Mid-Day Exports Pvt Ltd    |



7



# Next Outdoor Limited

Notes to financial statements for the year ended on 31<sup>st</sup> March, 2017

Inquilab offset printers Pvt Ltd  
Ferari Investments and Trading Co Pvt Ltd  
Meridian Holding & Leasing Co Pvt Ltd

Name of Related Party	Relation	Nature of Transaction	Amount (in lakhs)
Next Mediaworks Limited	Holding Company	Unsecured loan received during the year	0.00 (0.00)
		Unsecured loan Outstanding at year end	7.71 (7.71)
Next Radio Limited	Fellow Subsidiary	Unsecured loan received during the year	0.00 (0.00)
		Unsecured loan Outstanding at year end	1.15 (1.15)

## Notes

- Related party relationship is as identified by the Company and relied upon by the Auditors.
- Transactions with the related parties are disclosed only till the relationship exists.

20. Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

For ASP & Co.  
Chartered Accountants  
Firm Reg. No. 000576N

*Sehul S. Shah*

Sehul Shah  
Partner  
Membership No.: 78210

Place: Mumbai  
Date:



For and on behalf of the Board of Directors of  
Next Outdoor Limited

*Tarique Ansari*

Tarique Ansari  
Director

*Rukya Ansari*

Rukya Ansari  
Director

