



T. R. CHADHA & CO.
CHARTERED ACCOUNTANTS
502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
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INDEPENDENT AUDITOR'S REPORT

The Members of Next Outdoor Limited

We have audited the accompanying financial statements of **Next Outdoor Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financials statements").

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 (hereinafter referred to as "the Act") with respect to the preparation and presentation of these standalone 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. The Management of the companies are responsible for 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; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the 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.

Auditor's 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 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.

Head Office : B-30 Connaught Place, Kuthiala Building, New Delhi – 110 001
Tele: 43259900 Fax: 43259930, Email: delhi@trchadha.com

Other Branches at: ❖ AHMEDABAD ❖ HYDERABAD ❖ PUNE ❖ CHENNAI ❖ BENGALURU ❖ GURGAON





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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, but not for the purpose of expressing an opinion on whether the company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 the state of affairs of the Company as at March 31, 2015 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 (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.

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- c. the Balance Sheet, Statement of Profit and Loss, and 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 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors of the company, none of the directors of the company is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations which would impact the financial position of the company.
- b. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 29th April 2015
Place: Mumbai



For T.R. Chadha & Co.
Chartered Accountants
Firm Registration No. 006711N

Vikas Kumar
Vikas Kumar
(Partner)
Membership No. 75363

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Next Outdoor Limited – 31st March 2015

Annexure Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

1. The company is not having any Fixed Assets and accordingly sub clause (a) and (b) of clause (i) of the order is not applicable.
2. There were no inventory lying as on 31.03.2015, accordingly, the provisions of clause 2 of the Order is not applicable to the company.
3. During the year, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, the provisions of clauses 3(a) and 3(b) of the Order is not applicable to the company.
4. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business, for purchase of fixed assets, inventory and sale of services. During the course of our audit and according to the information and explanations given to us we have not observed any continuing failure to correct major weakness in internal control system.
5. The Company has not accepted deposits. Accordingly, the provision of clause 5 of the Order is not applicable to the company.
6. As explained, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
7. a) According to the records of the company, the company has been generally regular in depositing its undisputed statutory dues such as Income tax, Service tax and any other material statutory dues whichever is applicable to the company with the appropriate authorities during the year.
b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, service tax, and any other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

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- c) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, Cess and other statutory dues on account of dispute.
8. *The company has accumulated losses more than fifty percent of net worths at 31.03.2105 and it has incurred cash losses in the current and immediately preceding financial year.*
9. The Company has not taken any loans from financial institution or bank or debenture holders and accordingly the question of any default does not arise.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not obtained term any loans; accordingly clause of the order is not applicable.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For T.R. Chadha & Co.
Chartered Accountants
Firm Registration No. 006711N



Vikas Kumar
Vikas Kumar
(Partner)
Membership No. 75363

Date: 29th April 2015
Place: Mumbai

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Next Outdoor Limited
(formerly known as Mid-Day Outdoor Limited)
Balance Sheet as at 31st March, 2015

	Refer Note No.	As at 31st March, 2015 ₹ in lakhs	As at 31st March, 2014 ₹ in lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	349.50	349.50
Reserves and surplus/(deficit)	5	(358.36)	(357.87)
		(8.86)	(8.37)
Non-current liabilities			
Long-term borrowings	6	8.86	7.71
		8.86	7.71
Current liabilities			
Trade payables	7	-	0.25
Other current liabilities	8	0.17	0.58
		0.17	0.83
		0.17	0.17
ASSETS			
Current assets			
Cash and Bank Balances	9	0.17	0.17
		0.17	0.17
		0.17	0.17
Summary of significant accounting policies	3		

As per our report of even date attach
For **T. R. Chadha & Co.**
Chartered Accountants
Firm Reg. No. 006711N

Vikas Kumar
Vikas Kumar
(Partner)
Membership No.: 75363



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

Tarique Ansari

Tarique Ansari
Director

Rukya Ansari

Rukya Ansari
Director

Place: Mumbai
Date: 29th April 2015

Next Outdoor Limited
(formerly known as Mid-Day Outdoor Limited)

Statement of Profit and Loss for the Year ended 31st Mar, 2015

	Refer Note No.	Period Ended 31st Mar, 2015 ₹ in lakhs	Year Ended 31st Mar, 2014 ₹ in lakhs
Income			
Other income		-	-
Total Revenue		-	-
Expenses			
General & Administration Expenses	10	0.49	0.32
Finance charges (Net)		0.00	0.01
Total expenses		0.49	0.33
Profit before tax		(0.49)	(0.33)
Tax expense:			
Deferred tax		-	-
Profit (Loss) for the period		(0.49)	(0.33)
Earnings per equity share:			
Basic & Diluted	11	-0.01	-0.01
Summary of significant accounting policies	3		

As per our report of even date attach
For **T. R. Chadha & Co.**
Chartered Accountants
Firm Reg. No. 006711N

Vikas Kumar
Vikas Kumar
(Partner)
Membership No.: 75363



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

Tarique Ansari
Tarique Ansari
Director

Rukya Ansari
Rukya Ansari
Director

Place: Mumbai
Date: 29th April 2015

Next Outdoor Limited
(formerly known as Mid-Day Outdoor Limited)

Cash Flow Statement

	As at 31st March 2015 ₹ in lakhs	As at 31st March 2014 ₹ in lakhs
A. Net Cashflow from operating Activities		
Net Profit / (Loss) before tax	(0.49)	(0.33)
Operational Profit before Working Capital	(0.49)	(0.33)
Adjustments for changes in Working Capital		
Current Liabilities	(0.67)	0.33
Sub-Total	(0.67)	0.33
Cash generated from operations	(1.16)	(0.01)
Net Cash Flow from Operating Activities	(A) (1.16)	(0.01)
B. Cash Flow from Investing Activities		
Net Cash Flow from Investing Activities	(B) -	-
C. Cash Flow from financing Activities		
Borrowings	1.15	-
Net Cash Flow from Financing Activities	(C) 1.15	-
Net Increase/decrease in Cash & Cash Equivalents	(A+B+C) (0.00)	(0.01)
Cash & Cash Equivalents at the beginning of the year	0.17	0.18
Cash & Cash Equivalents at the end of the year	0.17	0.17

As per our report of even date attached
For T. R. Chadha & Co.
Chartered Accountants
Firm Reg. No. 006711N

Vikas Kumar
Vikas Kumar
(Partner)
Membership No.: 75363



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

Tarique Ansari
Tarique Ansari
Director

Rukya Ansari
Rukya Ansari
Director

Place: Mumbai
Date: 29th April 2015

Next Outdoor Limited

(Formerly known as Mid-Day Outdoor Limited)

Notes to financial statements for the year ended on 31st March, 2015

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 in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under historical cost convention.

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 of the period and the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

b) 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-today 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.

c) 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.

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.

d) 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 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.



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Next Outdoor Limited

(Formerly known as Mid-Day Outdoor Limited)

Notes to financial statements for the year ended on 31st March, 2015

e) Impairment

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for asset is required, the company estimates the assets recoverable amount. Assets recoverable amount is the higher of asset's or Cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are independent of those from other assets or groups of assets. Where carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used.

f) Leases

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on accrual basis.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at costs. However provision for diminution in value is made to recognize a decline other than temporary decline in the value on investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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.



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Next Outdoor Limited

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Notes to financial statements for the year ended on 31st March, 2015

i) Income Taxes

Tax expense comprises current and deferred tax. Current tax is determined on the basis of taxable income and tax credits computed in accordance with 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.

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

Basic earning 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 spilt and reverse share spilt (consolidation of shares) that have 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l) Contingent liabilities

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.

m) Cash and Bank Balances

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.



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Next Outdoor Limited

(Formerly known as Mid-Day Outdoor Limited)

Notes to financial statements for the year ended on 31st March, 2015

4. Share Capital

a. Authorized and issued and paid-up capital

	As at 31 st Mar, 2015		As at 31 st Mar, 2014	
	Number of Shares	Amount (₹ in lakhs)	Number of Shares	Amount (₹ in lakhs)
Authorized Capital				
Equity Shares of Rs. 10/- each	4,000,000	400.00	4,000,000	400.00
	4,000,000	400.00	4,000,000	400.00
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs. 10/- each	3,495,000	349.50	3,495,000	349.50
	3,495,000	349.50	3,495,000	349.50

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

	As at 31 st Mar, 2015		As at 31 st Mar, 2014	
	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	3,495,000	349.50	3,495,000	349.50

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. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

	As at 31 st Mar, 2015		As at 31 st Mar, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Next Mediaworks Limited	3,494,200	99.98%	3,494,200	99.98%



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Next Outdoor Limited

(Formerly known as Mid-Day Outdoor Limited)

Notes to financial statements for the year ended on 31st March, 2015

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

	As at 31 st Mar, 2015		As at 31 st Mar, 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Next Mediaworks Limited	3,494,200	99.98%	3,494,200	99.98%
Total	3,494,200	99.98%	3,494,200	99.98%

- 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.

5. Reserves & Surplus

	As at 31 st Mar, 2015 Amount (₹ in lakhs)	As at 31 st Mar, 2014 Amount (₹ in lakhs)
Surplus		
Opening Balance	(357.87)	(357.54)
Add: Net Loss for the year	(0.49)	(0.33)
Total Reserves & Surplus	(358.36)	(357.87)

6. Long Term Borrowings

	Non - Current Portion		Current Maturities	
	As at 31 st Mar, 2015 Amount (₹ in lakhs)	As at 31 st Mar, 2014 Amount (₹ in lakhs)	As at 31 st Mar, 2015 Amount (₹ in lakhs)	As at 31 st Mar, 2014 Amount (₹ in lakhs)
Unsecured Borrowings				
Inter Corporate Loans				
- From Holding Company	7.71	7.71	-	-
- From Other Related Party	1.15	-	-	-
	8.86	7.71	-	-

*Unsecured Inter-corporate Loan from Others is payable at the end of the Tenure.



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Next Outdoor Limited

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Notes to financial statements for the year ended on 31st March, 2015

7. Trade Payables

	As at 31 st Mar, 2015 Amount (₹ in lakhs)	As at 31 st Mar, 2014 Amount (₹ in lakhs)
Due to related parties	-	0.25
Total	-	0.25

8. Other Current Liabilities

	As at 31 st Mar, 2015 Amount (₹ in lakhs)	As at 31 st Mar, 2014 Amount (₹ in lakhs)
Outstanding Expenditure	0.17	0.58
Total	0.17	0.58

9. Cash & Bank Balances

	Non-current		Current	
	As at 31 st Mar, 2015 Amount (₹ in lakhs)	As at 31 st Mar, 2014 Amount (₹ in lakhs)	As at 31 st Mar, 2015 Amount (₹ in lakhs)	As at 31 st Mar, 2014 Amount (₹ in lakhs)
Balances with banks				
In Current Account	-	-	0.17	0.17
	-	-	0.17	0.17

Non Current portion of Cash & bank Balances (If any) has been reported as other non current assets.

10. General & Administration Expenses

	Year Ended 31 st Mar, 2015 Amount (₹ in lakhs)	Year Ended 31 st Mar, 2014 Amount (₹ in lakhs)
General & Administrative Expenses		
Legal & Professional Charges	0.32	0.16
Auditors remuneration		
- Statutory Audit Fee	0.17	0.17
	0.49	0.33



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Next Outdoor Limited

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Notes to financial statements for the year ended on 31st March, 2015

11. Earning per Share (EPS)

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Net loss for the year attributable to equity shareholders(₹ in lakhs)	(0.49)	(0.33)
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
Basic and diluted earnings / (loss) (in ₹) per share	<u>(0.01)</u>	<u>(0.01)</u>

12. Contingent Liabilities

There are no contingent liabilities.

13. Taxes

The deferred tax assets as per Accounting standard - 22 on accounting of taxes, towards carried forward losses have not been recognized, as there is no certainty on realization of the same.

14. Employee Benefits

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

15. 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.

16. 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.

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

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

19. 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.



T.R. Chadha

Next Outdoor Limited

(Formerly known as Mid-Day Outdoor Limited)

Notes to financial statements for the year ended on 31st March, 2015

20. Related party disclosures

Names of related parties and related party relationship

- a. Holding Company - Next Mediaworks Limited
- b. Fellow Subsidiaries - One Audio Limited
Next Radio Limited
Digital One Private Limited
Next Outdoor Limited
- c. Associate Company - Next Publishing Services Private Limited
Mid-Day Exports Pvt Ltd
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 Outstanding at year end	7.71 (7.71)
Next Radio Limited	Fellow Subsidiary	Amount Outstanding at the year end	1.15 (0.25)

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



Tarique Ansari
Director



Rukya Ansari
Director

Place: Mumbai

Date: 29th April 2015