INDEPENDENT AUDITOR'S REPORT

To the Members of Syngience Broadcast Ahmedabad Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Syngience Broadcast Ahmedabad Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the (state of affairs) financial position, profit or loss (financial performance including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, its loss (financial performance including other comprehensive income) its cash flows and changes in equity 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 of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", 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, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

g. 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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

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(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W /W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: May 08, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Syngience Broadcast Ahmedabad Limited on the financial statements for the year ended March 31, 2018]

(i) The Company does not have any fixed assets in the books of account. Accordingly, the provisions stated in paragraph 3(i)(a), 3(i)(b) and 3 (i)(c) of the Order are not applicable.

(ii) The Company does not hold any inventory and hence this clause is not applicable to the Company.

(iii) The Company has granted unsecured loans to a company, covered in the register maintained under Section 189 of the Act.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

(b) The aforesaid loan is repayable on demand. Accordingly, provision of clause 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, which have not been deposited on account of any dispute.

(viii) The Company has neither obtained any loan or borrowing from financial institution/bank/government nor issued any debentures. Accordingly, the provision stated in paragraph 3 (viii) of the Order is not applicable.

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(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) According to the information and explanations given to us, no managerial remuneration has been paid / provided for the period under audit. Hence, question of requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act does not arise.

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

(xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: May 08, 2018

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Syngience Broadcast Ahmedabad Limited on the Ind AS Financial Statements for the year ended March 31, 2018]

Report on the Internal Financial Controls over Financial Reporting 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 Syngience Broadcast Ahmedabad Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.

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

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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 March 31, 2018, 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 ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: May 08, 2018

Syngience Broadcast Ahmedabad Limited
Balance Sheet as at March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

Particulars	Notes	As at March 31, 2018
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		-
(b) Other Intangible assets		-
(c) Financial assets		-
(d) Income Tax Assets (Net)	2	0.52
(e) Other non-current assets	3	1,821.00
Total non-current assets		1,821.52
(2) Current assets		
(a) Financial assets		
(i) Trade receivables		-
(ii) Cash and cash equivalents	4	2.20
(iii) Loans	5	150.00
(iv) Others	6	4.63
Total current assets		156.83
TOTAL ASSETS		1,978.35
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7	1,976.00
(b) Other equity	8	-23.85
TOTAL EQUITY		1,952.15
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Other financial liabilities		-
(b) Provisions		-
(c) Other non-current liabilities		-
Total non-current liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	22.57
(ii) Trade payables		-
(iii) Other financial liabilities	10	0.79
(b) Other current liabilities	11	2.84
(c) Provisions		-
Total current liabilities		26.20
TOTAL LIABILITIES		26.20
TOTAL EQUITY AND LIABILITIES		1,978.35
Summary of Significant Accounting Policies	1	

The notes are an integral part of the financial statement.

As per our report of even date attached
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W/ W100048

Sumant Sakhardande
Partner
Membership No. 034828
Place: MUMBAI
Date: 08 MAY 2018

For and on behalf of the Board of directors of
Syngience Broadcast Ahmedabad Limited

Vineet Singh Hukmani
Director
DIN - 02514684
Place: MUMBAI
Date: 08 MAY 2018

Adille Sumariwalla
Director
DIN - 00045855
Place: MUMBAI
Date: 08 MAY 2018

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

SYNGIENCE BROADCAST AHMEDABAD LIMITED

Syngience Broadcast Ahmedabad Limited
Statement of Profit and Loss for the period ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

Particulars	Notes	From April 10, 2017 to March 31, 2018
Income		
Revenue from operations		-
Other Income - Interest from related party		5.15
Total income		5.15
Expenses		
Radio license fees		-
Employee Benefits Expenses		-
Operating expenses		-
Finance cost	12	0.88
Depreciation & Amortization expense		-
Other Expenses	13	6.25
Total Expenses		7.13
Profit / (Loss) before tax		-1.98
Tax expense		-
Profit / (Loss) for the period		-1.98
Other Comprehensive Income		-
Total other comprehensive Income		-
Total Comprehensive Income for the period		-1.98
Earnings per shares (Face values of Rs. 10/- each) Basic and diluted	14	-0.03
Summary of Significant Accounting Policies	1	

The notes are an integral part of the financial statement.

As per our report of even date attached
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W/ W100048

Sumant Sakhardande
Partner
Membership No. 034828
Place: MUMBAI
Date: 08 MAY 2018

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HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

SYNGIENCE BROADCAST AHMEDABAD LIMITED

Syngience Broadcast Ahmedabad Limited
Cashflow Statement for the year ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

SR NO	PARTICULARS	From April 10, 2017 to March 31, 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net loss before Taxes and Exceptional Items	(1.98)
	Interest expenses	0.88
	Interest income	(5.15)
	Operating Profit Before Working Capital Changes	(6.25)
	Adjustments for :	
	(Increase)/Decrease in Other Financial Assets	0.51
	Increase/(Decrease) in Trade & Other Payables	2.76
	Increase/(Decrease) in Non Current Liabilities	-
		3.27
	Cash generated from operations	(2.98)
	Direct Taxes Paid	(0.52)
		(0.52)
	Net Cash from Operating Activities	(3.50)
B	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Interest received	-
	Loan given to related party	(150.00)
	Net cash used in Investing Activities	(150.00)
C	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from issue of shares (net of share issue expenses)	133.13
	Receipt of loan from related party	22.57
	Interest Paid	-
	Net cash from Financing Activities	155.70
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2.20
	Closing Cash and Cash equivalent	2.20

Closing Cash and Cash equivalent includes:
- Balances with banks 2.20

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Cash Flow Statements notified under Section 133 of the Act, read with relevant rules issued thereunder.

Summary of Significant Accounting Policies 1
The notes are an integral part of financial statement

As per our report of even date attached
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/ W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Sumant Sakhardande
Partner
Membership No. 034828
Place: MUMBAI
Date:
08 MAY 2018

For and on behalf of the Board of directors of Syngience Broadcast Ahmedabad Limited

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DIN - 02514684
Place: MUMBAI
Date:
08 MAY 2018

Adille Sumariwalla
Director
DIN - 00045855
Place: MUMBAI
Date: 08 MAY 2018

SYNGIENCE BROADCAST AHMEDABAD LIMITED

Syngience Broadcast Ahmedabad Limited
Statement of Changes in Equity for the year ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

A **Equity share capital**

Particulars	Equity	
	Number of shares	Value
Shares outstanding at the beginning of the period	-	-
Changes in equity share capital during the year	19,760,000	1,976.00
Balance as at March 31, 2018	**19,760,000**	**1,976.00**

B **Other equity**

Particulars	Retained earnings
Loss for the year	-1.98
Share issue expenses	-21.87
Balance as at March 31, 2018	**-23.85**

Summary of Significant Accounting Policies 1
The notes are an integral part of financial statement.

As per our report of even date attached
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W/ W100048

Sumant Sakhardande
Partner
Membership No. 034828
Place: MUMBAI
Date: 08 MAY 2018

For and on behalf of the Board of directors of
Syngience Broadcast Ahmedabad Limited

Vineet Singh Hukmani
Director
DIN - 02514684
Place: MUMBAI
Date: 08 MAY 2018

Adille Sumariwalla
Director
DIN - 00045855
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Date: 08 MAY 2018

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

SYNGIENCE BROADCAST AHMEDABAD LIMITED

Syngience Broadcast Ahmedabad Limited
Notes to the financial statement for the period ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

Corporate Information

Syngience Broadcast Ahmedabad Limited ("the Company") is incorporated under the provisions of Companies Act 2013. It is a wholly owned subsidiary of Next Radio Limited (NRL). The Company is incorporates to take over the Ahmedabad FM Radio Broadcasting Business from NRL pursuant to the Scheme of Arrangement between NRL and the Company. National Company Law Tribunal has passed as Order bearing No CSP No. 702 of 2017 dated October 05, 2017 approving the Scheme of Arrangement.

The financial statements were authorised for issuance by the Company's Board of Directors on May 08, 2018.

1. Significant Accounting Policies

i. Basis of preparation and presentation

The financial statements of the Company are prepared to comply with the Indian Accounting Standards ("Ind-AS"), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 ("Act") read with rules framed thereunder.

These financial statements are prepared under the historical cost convention on an accrual basis except for certain financial assets and liabilities which have been measured at fair value amount.

These financial statements are the Company's first Ind-AS financial statements.

ii. Current versus Non-current classification and operating cycle

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle i.e. 12 months
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle i.e. 12 months.
- It is held primarily for purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, 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.

iii. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The revenue recognised is net of discounts and taxes.

a. Revenue from other services is recognized, in the period in which the services are rendered and where applicable.
b. Interest income is recognized on time proportionate basis taking into consideration the amount outstanding and the rate applicable.

iv. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

v. Foreign currency translation and transactions

(i) Functional and presentation currency:
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the statement of profit and loss.

vi. Financial instruments

1. Recognition and initial measurement

The Company recognizes trade receivables and debt securities when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Except trade receivables, all financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

a. Classification and subsequent measurement

i. Financial assets

The Company classifies its financial assets in the following measurement categories: those to be measured at fair value through profit or loss; and those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as non-current investments. The portion of non-current investments which is expected to be realized within twelve months from the balance sheet date is classified as current investments.

Changes in the fair value of financial assets at fair value through profit or loss are recognised as gain/(losses) in the statement of profit and loss.

ii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rates method. For trade and other payables, the carrying amount represents the fair value due to the short maturity of these instruments.

Changes in the fair value of financial liabilities at fair value through profit or loss are recognised as gain / (losses) in the statement of profit and loss.

c. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109 - 'Financial Instruments'. A financial liability (or part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e. Income recognition

i. Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

ii. Interest income from financial assets is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

vii. Employee benefits

a. Defined Contribution Plans:

The Company has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme and Employee's Pension Scheme, 1995. The Company contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995 and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are recognized in the statement of profit and loss every year.

b. **Defined Benefit Plans**:

The Company has defined benefit plans namely gratuity for all its employees. Liability for Defined Benefit Plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognized in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service costs.

c. **Other Long term benefits**

The Company has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised before twelve months from the balance sheet date are current. Other such liabilities are considered non-current.

d. Termination benefits are recognised as an expense as and when incurred.

viii. Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net off any lease incentives received from the lessor are charged to the statement of profit and loss on a straight line basis over the period of the lease unless the increase in payments is in line with the expected general inflation.

ix. Cash and cash equivalents and Cash Flow Statements

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

x. Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares) other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For 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.

xi. Income taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Company will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The Company reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

xii. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Company estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

xiii. Provisions and contingent liabilities and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of

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SYNGIENCE BROADCAST AHMEDABAD LIMITED

money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However if the inflow of economic benefits is probable, then it is disclosed in the financial statements.

xiv. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xv. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xvi. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company's Board of Directors.

xvii. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

xviii. Critical Accounting Judgements and Key Sources Of Estimation Uncertainty:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) **Depreciation and useful lives of Investment property:** Investment property is depreciated over the estimated useful lives of the asset, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual value of the asset annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

b) **Recoverability of trade receivable:** Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) **Provisions:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) **Impairment of non-financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) **Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

xix. Recent accounting pronouncements –

Standard issued but not effective yet
The ministry of Corporate affairs (MCA), on 28 March 2018, issued certain amendments to Ind AS and Notified Ind AS-115.

Ind AS 115: Revenue from Contracts with customers"
Ind AS 115 is applicable form April 01, 2018. The Core principle of the new standard is that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at an amount to which the entity expects to be entitled. To achieve the core principle the new standard establishes a five step model that entities would need to apply to determine when to recognise revenue, and at what amount.
Applying this core principle involves the 5 steps approach.

- The standard requires to identify contract with customer as a first step.
- Having identified a contract, the entity next identifies the performance obligations within that contract. A performance obligation is a promise in a contract with a customer to transfer either a good or service or bundle of goods or services, that are 'distinct'.
- Third step in the model is to determine the transaction price and then **as a fourth step**, such transaction price needs to be allocated to the performance obligation identified in step 2.
- In accordance with this Standard, entity is required to recognise revenue when the entity satisfies the performance obligations.

The Standard requires extensive disclosure about the nature , amount , timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect on adoption of Ind AS 115 is expected to be insignificant

Ind AS 21: The effects of changes in foreign exchange rates

Foreign currency transactions and Advance consideration: It clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The effective date for adoption of Changes in Ind AS 21 is April 01, 2018. The effect on the financial statements is being evaluated by the Company.

The effect on adoption of amendments to Ind AS 21 is expected to be insignificant.

Ind AS 12: Income taxes

Ind AS 12, Income taxes, has been amended to provide guidance on recognition of deferred tax assets for unrealised losses. The existing standard provides that an entity recognises deferred tax assets only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The amended standard provides that when an entity assesses whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax law restricts the source of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law restricts the utilisation of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type. It further provides that while estimating probable future taxable profit, an entity may include the recovery of some of entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

The amendments are applicable retrospectively for annual periods beginning on or after April 01, 2018. These amended rules also state that an entity is permitted to apply these amendments retrospectively also in accordance with Ind AS 8. The effect on adoption of amendments to Ind AS 12 is expected to be insignificant.

Syngience Broadcast Ahmedabad Limited
Notes to financial statements for the period ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

2 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2018
TDS Receivable	0.52
Total	0.52

3 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2018
Receivable against share issue (Refer Note No. 24)	1,821.00
Total	1,821.00

4 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018
Cash and cash equivalents	
- Balances with banks	2.20
- Cheques on hand	-
- Cash on hand	-
Total	2.20

5 Loans

Particulars	As at March 31, 2018
Unsecured, Considered Good	
Loan to related party *	150.00
Total	150.00

* Represents loan given to Next Radio Limited.

6 OTHER CURRENT ASSETS

Particulars	As at March 31, 2018
Interest accrued but not due on loan to related parties	4.63
Total	4.63

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7 Share Capital

a

Particulars	As at March 31, 2018
Authorised Share Capital Equity share capital (1,98,00,000 equity shares of Rs. 10/- each)	1,980.00
Issued, Subscribed and Paid-up Share Capital Equity share capital (1,97,60,000 equity shares of Rs. 10/- each)	1,976.00
Total	**1,976.00**

b **Reconciliation of Equity Shares at the end of the year**

Particulars	As at March 31, 2018	
	Number of shares	Amount
Shares outstanding at the beginning of the period	-	-
Add: Shares issued during the year	19,760,000	1,976.00
Shares outstanding at the end of period	**19,760,000**	**1,976.00**

c **Terms of 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, except for Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d **Shares held by holding company**

Particulars	As at March 31, 2018	
	Number of shares	% of holding
Next Radio Limited	19,760,000	100%

e **Details of Shareholders holding more than 5% of Shares in the Company**

Particulars	As at March 31, 2018	
	Number of shares	% of holding
Next Radio Limited and its nominee	19,760,000	100%

f **Shares issued for consideration other than cash**

The Company has received an order from National Company Law Tribunal, Mumbai bench, dated October 5, 2017 approving the Scheme of Arrangement between Next Radio Limited (NRL) and the Company and their respective shareholders and creditors. Based on the receipt of order, the Company has issued 1,82,10,000 equity shares to NRL against purchase consideration of Assets and Liabilities of Ahmedabad FM Broadcasting Business of NRL. The same scheme is subject to approval from Ministry of Information and Broadcasting (MIB), post which the Assets and Liabilities of will be transferred to the Company.

g No shares are reserved by the Company for issue under options and contract or commitment for the sale of shares or disinvestments.

8 Other equity

Particulars	As at March 31, 2018
Retained earnings	
Opening Balance	-
Add: Profit for the period	-1.98
Less: Share issue expenses	-21.87
Total	**-23.85**

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9 BORROWINGS

Particulars	As at March 31, 2018
Unsecured Loan from Related Party	22.57
Total	22.57

Unsecured borrowing from Holding company is repayable on demand and carries interest rate of 11% p.a.

10 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2018
Interest accrued but not due on loan from related parties	0.79
Total	0.79

11 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018
Statutory liabilities	0.14
Provision for expenses	2.70
Total	2.84

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SYNERGEE BROADCAST AHMEDABAD LIMITED

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Notes to financial statements for the period ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

12 Finance Charges

Particulars	From April 10, 2017 to March 31, 2018
Interest on loan from related parties	0.88
Bank Charges	0.00
	0.88

13 Other Expenses

Particulars		From April 10, 2017 to March 31, 2018
General & Administration Expenses		
Professional Charges		1.96
Legal Charges		0.65
Auditors remuneration :-		
- Statutory Audit	2.40	
- Tax Audit	-	
- Others	0.75	3.15
Rent, Rates and Taxes		0.50
		6.25

14 Earnings per Share (EPS)

Particulars	March 31, 2018
Loss for the year (Rs. In lacs)	-1.98
Weighted average number of equity shares at the end of the year	6,786,438
Basic and diluted earnings (in Rs.) per share	(0.03)
Nominal Value of equity share (Rs.)	10.00

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

15 Contingent Liabilities and commitments

There are no contigent liabilities as on March 31, 2018

Estimated amount of contracts remaining to be executed on capital account is Rs Nil.

Other Commitment - Nil

16 Segment Reporting

The Company has no operations during the year; hence disclosure requirement for segment reporting not applicable to Company.

17 Employee Benefits

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

18 Related party disclosures

Names of related parties and related party relationship

a. Holding Company - Next Radio Limited

b. Subsidiaries of ultimate holding company
- Next Outdoor Limited
- One Audio Limited
- Digital One Private Limited

Transaction during the year

Nature of Transactions	For the year ended March 31, 2018
Interest Expenses Next Radio Limited	0.88
Interest Income Next Radio Limited	5.15
Advances taken during the year Next Radio Limited	22.57
Shares issued Next Radio Limited	1,976.00
Unsecured loan given during the year Next Radio Limited	150.00

Balances at the end of the year

Nature of Transactions	For the year ended March 31, 2018
Interest Payable Next Radio Limited	0.79
Interest Receivable Next Radio Limited	4.63
Receivable against shares issued Next Radio Limited	1,821.00
Advances Payable Next Radio Limited	22.57
Unsecured loan receivable Next Radio Limited	150.00

MUMBAI

Syngience Broadcast Ahmedabad Limited
Notes to financial statements for the period ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

19 Financial risk management

The Company's activities expose it to a variety of market risks, liquidity risks and credit risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities. The company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2018.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored. The Company believes the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and industries and operate in largely independent markets. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows.

The Company uses the expected credit loss model as per IND AS 109 - 'Financial Instruments' to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has short term borrowings in the form of loan from related party. The Company believes that the same can be paid out of from internal accruals. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities
The tables below analyze the Company's Financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	March 31, 2018		
	On Demand	Less than 6 months	More than 6 months
	22.57	-	-
Borrowings	-	-	-
Trade payables	0.79	-	-
Other financial liabilities	-	0.14	-
Statutory Liabilities			

c. Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign-currency exchange rates. The Company does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

20 Capital Management

The Company manages its capital to ensure that it will continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using the gearing ratio.

	March 31, 2018
Particulars	22.57
Gross Debt	2.20
Less: Cash and cash equivalent	20.37
(a) Net debts	1,976.00
(b) Total Equity (as per balance sheet)	0.01
(c) Net Gearing Ratio (a)/(b)	

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Syngience Broadcast Ahmedabad Limited
Notes to financial statements for the period ended March 31, 2018
(All amounts are in ₹ lacs unless stated otherwise)

21 **Fair value measurement**

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair vales:

a. Fair value of cash and cash equivalents, trade and other current financial assets, trade & other payables and short term borrowings approximate their carrying amounts due to the short maturities of these instruments.

b. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial instrument by category

Particulars	March 31, 2018			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Investments in unquoted shares	-			
Others non-current financial assets	-			
Trade receivables	-			
Cash and cash equivalents	2.20			
Loans current	150.00			
Others current financial assets	4.63			
Financial Liabilities				
At amortised cost				
Trade payables	-			
Other financial liabilities	0.79			
Borrowings	22.57			

22 In accordance with relevant provision of the Companies Act, 2013, the Company did not have any long term contracts including derivative contracts as at March 31, 2018.

23 For the year 2017-18, the Company is not required to transfer any amount into the Investors education and protection fund as required under relevant provisions of the Companies Act, 2013.

24 The Company's Board of Directors in its meeting held on June 08, 2017 has approved a Scheme of Arrangement (Demerger) amongst the Company and Next Radio Limited (NRL) and their respective shareholders and creditors under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for transfer of the Ahmedabad FM Broadcasting Division of NRL to the Company with appointed date as April 01, 2017. The Scheme inter alia provides for transfer of the Ahmedabad FM Broadcasting Division of NRL to the Company at their respective carrying value, on a going concern basis, for a lumpsum consideration.
The relevant petition filed before the National Company Law Tribunal, Mumbai Bench, has been sanctioned on October 05, 2017. However pending approval of the Scheme by Ministry of Information and Broadcasting (MIB), Assets and Liabilities of the Ahmedabad Division are not transferred to the Company. Accordingly, net assets receivable from NRL as per scheme has been shown as Receivable against share issue and grouped under Other Non-Current Assets.

24 The Company is incorporated April 10, 2017. Hence, previous year figures are not given.

This is as per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W/ W100048

Sumant Sakhardande
Partner
Membership No: 034828
Place: MUMBAI
Date: 0 8 MAY 2018

For and on behalf of the Board of directors of
Syngience Broadcast Ahmedabad Limited

Vineet Singh Hukmani
Director
DIN - 02514684
Place: MUMBAI
Date:
0 8 MAY 2018

Adille Sumariwalla
Director
DIN - 00045855
Place: MUMBAI
Date: 0 8 MAY 2018