

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Syngience Broadcast Ahmedabad Limited

Report on the Audit of the Ind AS Financial Statements

**Opinion**

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, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

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 Companies Act, 2013 ("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 Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 1(i) in the Ind AS financial statements, which indicates that the Company do not intend to carry on the business activity in the Company, hence the Ind AS financial statements are prepared on a realizable value basis.

Our opinion is not modified in respect of the above matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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, that were operating effectively for ensuring 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.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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, the Statement of Changes in Equity and the Statement of Cash Flows 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 the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to financial statements 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 the requirements of Section 197(16) of the Act, as amended:

According to the information and explanations given to us, no managerial remuneration has been paid/provided by the Company to its directors during the period under audit.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and
  - (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

  
Sumant Sakhardande

Partner

Membership No.034828



Place: Mumbai

Date: **2.7 MAY 2019**



**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 Ind AS Financial Statements for the year ended March 31, 2019

- (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 hold any inventory during the year and hence this clause of the Order 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, paragraphs 3(iii)(b) and 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 Sections 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, goods and service tax, 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, goods and service tax, 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, goods and service tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has neither borrowed or obtained loans from financial institutions, banks, government or from debenture holders. Accordingly the paragraph 3(viii) of the order is not applicable.



- (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 during the period under audit. Accordingly paragraph 3(ix) of the Order is not applicable to the Company.
- (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: **27 MAY 2019**



**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, 2019

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the Ind AS Financial Statements of **Syngience Broadcast Ahmedabad Limited** ("the Company") as of March 31, 2019 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 with reference to financial statements 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 (the "Guidance Note") 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to the Ind AS Financial Statements.



## Meaning of Internal Financial Controls with reference to Financial Statements

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

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande  
Partner



Membership No. 034828

Place: Mumbai

Date: **27 MAY 2019**



**Syngience Broadcast Ahmedabad Limited**  
**Balance Sheet as at March 31, 2019**  
*(All amounts are in ₹ lacs unless stated otherwise)*

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		-	-
(b) Other Intangible assets		-	-
(c) Financial assets		-	-
(d) Income Tax Assets (Net)	2	2.17	0.52
(e) Other non-current assets	3	1,821.00	1,821.00
<b>Total non-current assets</b>		<b>1,823.17</b>	<b>1,821.52</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	4	0.65	2.20
(iii) Loans	5	150.00	150.00
(iv) Others	6	20.40	4.63
<b>Total current assets</b>		<b>171.05</b>	<b>156.83</b>
<b>TOTAL ASSETS</b>		<b>1,994.22</b>	<b>1,978.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	1,976.00	1,976.00
(b) Other equity	8	(13.79)	(23.85)
<b>TOTAL EQUITY</b>		<b>1,962.21</b>	<b>1,952.15</b>
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	25.53	22.57
(ii) Trade payables		-	-
(iii) Other financial liabilities	10	3.25	0.79
(b) Other current liabilities	11	3.23	2.84
(c) Provisions		-	-
<b>Total current liabilities</b>		<b>32.01</b>	<b>26.20</b>
<b>TOTAL LIABILITIES</b>		<b>32.01</b>	<b>26.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,994.22</b>	<b>1,978.35</b>

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: **27 MAY 2019**



For and on behalf of the Board of directors

**Dilip Cherian**  
Director  
DIN - 00322763  
Place: Delhi  
Date: **25 MAY 2019**

**Adille Sumariwalla**  
Director  
DIN - 00045855  
Place: Mumbai  
Date: **25 MAY 2019**

**Syngience Broadcast Ahmedabad Limited**  
**Statement of Profit and Loss for the year ended March 31, 2019**  
*(All amounts are in ₹ lacs unless stated otherwise)*

Particulars	Notes	For the year ended March 31, 2019	From April 10, 2017 to March 31, 2018
<b>Income</b>			
Revenue from operations		-	-
Other Income - Interest from related party		16.50	5.15
<b>Total income</b>		<b>16.50</b>	<b>5.15</b>
<b>Expenses</b>			
Radio license fees		-	-
Employee Benefits Expenses		-	-
Operating expenses		-	-
Finance cost	12	2.73	0.88
Depreciation & Amortization expense		-	-
Other Expenses	13	3.71	6.25
<b>Total Expenses</b>		<b>6.44</b>	<b>7.13</b>
<b>Profit / (Loss) before tax</b>		<b>10.06</b>	<b>(1.98)</b>
Tax expense		-	-
<b>Profit / (Loss) for the period</b>		<b>10.06</b>	<b>(1.98)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total other comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the period</b>		<b>10.06</b>	<b>-1.98</b>

Earnings per shares (Face values of Rs. 10/- each) 14 0.05 (0.03)  
Basic and diluted

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: **27 MAY 2019**



For and on behalf of the Board of directors

  
**Dilip Cherian**  
Director  
DIN - 00322763  
Place: Delhi  
Date: **25 MAY 2019**

  
**Adille Sumariwalla**  
Director  
DIN - 00045855  
Place: Mumbai  
Date: **25 MAY 2019**



**Syngience Broadcast Ahmedabad Limited**  
**Statement of Changes in Equity for the year ended March 31, 2019**  
*(All amounts are in ₹ lacs unless stated otherwise)*

**A Equity share capital**

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	Value	Number of shares	Value
Shares outstanding at the beginning of the period	19,760,000	1,976.00	-	-
Changes in equity share capital during the year	-	-	19,760,000	1,976.00
Shares outstanding at the end of the period	19,760,000	1,976	19,760,000	1,976.00

**B Other equity**


Particulars	Retained earnings
Loss for the year	-1.98
Share issue expenses	-21.87
<b>Balance as at March 31, 2018</b>	<b>-23.85</b>
Opening Balance as on April 1, 2018	-23.85
Profit for the year	10.06
<b>Balance as at March 31, 2019</b>	<b>-13.79</b>

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

1

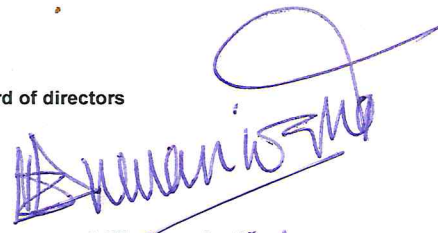
As per our report of even date attached  
**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
103523W/ W100048

For and on behalf of the Board of directors

  
**Sumant Sakhardande**  
Partner  
Membership No. 034828  
Place: Mumbai  
Date: **27 MAY 2019**



  
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**Adille Sumariwalla**  
Director  
DIN - 00045855  
Place: Mumbai  
Date: **25 MAY 2019**

Synglence Broadcast Ahmedabad Limited  
Cashflow Statement for the year ended March 31, 2019  
(All amounts are in ₹ lacs unless stated otherwise)

SR NO	PARTICULARS	For the year ended March 31, 2019	From April 10, 2017 to March 31, 2018
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (loss) before Taxes and Exceptional Items	10.06	(1.98)
	Interest expenses	2.73	0.88
	Interest income	(16.50)	(5.15)
	<b>Operating Profit Before Working Capital Changes</b>	<b>(3.71)</b>	<b>(6.25)</b>
	Adjustments for :		
	(Increase)/Decrease in Other Financial Assets	1.26	0.51
	Increase/(Decrease) in Trade & Other Payables	(0.40)	2.76
	Increase/(Decrease) in Non Current Liabilities	-	-
		<b>0.86</b>	<b>3.27</b>
	Cash generated from operations	(2.85)	(2.98)
	Direct Taxes Paid	(1.65)	(0.52)
		(1.65)	(0.52)
	<b>Net Cash from Operating Activities</b>	<b>(4.50)</b>	<b>(3.50)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest received	-	-
	Loan given to related party	-	(150.00)
	<b>Net cash used in Investing Activities</b>	<b>-</b>	<b>(150.00)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of shares (net of share issue expenses)	-	133.13
	Receipt of loan from related party	2.96	22.57
	Interest Paid	-	-
	<b>Net cash from Financing Activities</b>	<b>2.96</b>	<b>155.70</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1.54)</b>	<b>2.20</b>
	Opening cash and cash equivalent	2.20	
	<b>Closing Cash and Cash equivalent</b>	<b>0.65</b>	<b>2.20</b>

Closing Cash and Cash equivalent includes:  
- Balances with banks

0.65 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  
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:

27 MAY 2019



For and on behalf of the Board of directors

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Director  
DIN - 00322763  
Place: Delhi  
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25 MAY 2019

Adilte Sumariwalla  
Director  
DIN - 00045855  
Place: Mumbai  
Date:

25 MAY 2019



## 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.

Since the Scheme was conditional upon its approval by the Ministry of Information & Broadcasting, Government of India ('MIB'), NRL made an application to MIB on December 8, 2017 for due approval of the Scheme. Since NRL did not receive positive response from MIB on the said application, MIB vide letter dated May 20, 2019 accorded its approval to NRL's request for withdrawal of the application dated December 8, 2017.

The Company does not intend to carry on any business activity and accordingly these financial statements are not prepared on going concern basis. Accordingly, all assets have been carried at estimated realizable value and the Company has provided for all known liabilities.

These financial statements were approved for issue by the Company's Board of Directors on May 25, 2019.

### 1. Significant Accounting Policies

#### i. Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

These financial statements are prepared under the realisable value and on accrual basis.

In view of the intention to not carry on any business activity, the financial statements have been prepared on the realizable value basis and accordingly all assets and liabilities are stated at the value at which they are realizable / payable.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Act.

#### ii. Revenue Recognition

Effective April 1, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up up transition method which is applied to contracts that were not completed as of April 1, 2018.

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.

#### iii. 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.



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**iv. 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.

**v. 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.

**b. 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.



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c. 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.

d. Income recognition

1. 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.

2. 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.

vi. 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.



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**vii. 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.

**viii. 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.

**ix. 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.

**x. 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.



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**xi. 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.

**xii. 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 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.

**xiii. 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.

**xiv. 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.

**xv. 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.

**xvi. 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.



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**xvii. 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) **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.
- b) **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.
- c) **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.

**xviii. Recent accounting pronouncements –**

**Standard issued but not effective yet**

As on the date of approval of these accounts there are no standards which have been issued but not effective.

**Ind AS 116: Leases**

MCA has issued Ind AS 116 Leases on 30 March, 2019 effective from annual periods beginning on or after April 01, 2019. Ind AS 116 will supersede the existing Ind AS 17. The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. There will be additional disclosure requirements. Either a so called full retrospective application is required for annual periods beginning on or after April 1, 2019.

The Company is in the process of finalizing their analysis at the date of issuing of their financial statements for FY 18-19. The Company would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.



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**Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on 30 March 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after 1 April 2019.**

**Appendix C to Ind AS 12, Income Taxes has been inserted.** The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to FRIC 23, Uncertainty over Income Tax Treatments issued by IFRS Interpretations Committee. Appendix C explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. Each Uncertain tax treatment is considered separately or together as a group, depending on which approach better predicts the resolution of uncertainty.

The Company is assessing the potential effect of the above mention amendment on its financial statements.

**Paragraph 57A has been added to Ind AS 12** to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits were recognized.

This amendment is not applicable to the company.

**Amendment to Ind AS 19, Employee Benefits** requires an entity to: (i) use updated assumptions to determine current service costs and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognize in profit or loss as a part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

**Amendment to Ind AS 23, Borrowing Costs** to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale; it becomes part of general borrowings.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

**Amendment to Ind AS 28, Investments in associate and Joint Ventures** clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments.

This amendment is not applicable to the Company.

**Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements** to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation, previously held interest in joint operation is re-measured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not re-measure it previously held interest in the joint operation.

This amendment is not applicable to the Company.

**Amendment to Ind AS 109** enables entities to measure at amortized cost pre-payable financial assets with negative compensation.

This amendment is not applicable to the Company.

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Syngence Broadcast Ahmedabad Limited  
Notes to financial statements for the period ended March 31, 2019  
(All amounts are in ₹ lacs unless stated otherwise)

2 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2019	As at March 31, 2018
TDS Receivable	2.17	0.52
<b>Total</b>	<b>2.17</b>	<b>0.52</b>

3 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Receivable against share issue (refer note 24)	1,821.00	1,821.00
<b>Total</b>	<b>1,821.00</b>	<b>1,821.00</b>

4 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
- Balances with banks	0.65	2.20
- Cheques on hand	-	-
- Cash on hand	-	-
<b>Total</b>	<b>0.65</b>	<b>2.20</b>

5 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Loans Receivables considered good - Unsecured Loan to related party *	150.00	150.00
<b>Total</b>	<b>150.00</b>	<b>150.00</b>

\* Represents loan given to Next Radio Limited.

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	0.90	-
Interest accrued but not due on loan to related parties	19.50	4.63
<b>Total</b>	<b>20.40</b>	<b>4.63</b>



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## 7 Share Capital

a	Particulars	As at	As at
		March 31, 2019	March 31, 2018
	<b>Authorised Share Capital</b>		
	Equity share capital (1,98,00,000 equity shares of Rs. 10/- each (previous year (1,98,00,000 equity shares of Rs. 10/- each))	1,980.00	1,980.00
	<b>Issued, Subscribed and Paid-up Share Capital</b>		
	Equity share capital (1,97,60,000 equity shares of Rs. 10/- each (previous year 1,97,60,000 equity shares of Rs. 10/- each))	1,976.00	1,976.00
	<b>Total</b>	<b>1,976.00</b>	<b>1,976.00</b>

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the period	19,760,000	1,976.00	-	-
Add: Shares issued during the year	-	-	19,760,000	1,976.00
Shares outstanding at the end of period	<b>19,760,000</b>	<b>1,976.00</b>	<b>19,760,000</b>	<b>1,976.00</b>

## 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, 2019		As at March 31, 2018	
	Number of shares	% of holding	Number of shares	% of holding
Next Radio Limited	-	100%	19,760,000	100%

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding	Number of shares	% of holding
Next Radio Limited and its nominee	-	100%	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	As at
	March 31, 2019	March 31, 2018
Retained earnings		
Opening Balance	(23.85)	-
Add: Profit / (loss) for the period	10.06	(1.98)
Less: Share issue expenses	-	(21.87)
<b>Total</b>	<b>(13.79)</b>	<b>(23.85)</b>



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## 9 BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured Loan from Related Party	25.53	22.57
<b>Total</b>	<b>25.53</b>	<b>22.57</b>

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, 2019	As at March 31, 2018
Interest accrued but not due on loan from related parties	3.25	0.79
<b>Total</b>	<b>3.25</b>	<b>0.79</b>

## 11 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory liabilities	0.22	0.14
Provision for expenses	3.01	2.70
<b>Total</b>	<b>3.23</b>	<b>2.84</b>



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**Syngience Broadcast Ahmedabad Limited**  
**Notes to financial statements for the period ended March 31, 2019**  
**(All amounts are in ₹ lacs unless stated otherwise)**

**12 Finance Charges**

Particulars	For the year ended March 31, 2019	From April 10, 2017 to March 31, 2018
Interest on loan from related parties	2.73	0.88
Bank Charges	-	0.00
	<b>2.73</b>	<b>0.88</b>

**13 Other Expenses**

Particulars		For the year ended March 31, 2019		From April 10, 2017 to March 31, 2018
<b>General &amp; Administration Expenses</b>				
Professional Charges		0.69		1.96
Legal Charges		-		0.65
Auditors remuneration :-				
- Statutory Audit	2.55		2.40	
- GST on above	0.46		-	
- Others	-	3.01	0.75	3.15
Rent, Rates and Taxes		0.02		0.50
		<b>3.71</b>		<b>6.25</b>



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**Syngience Broadcast Ahmedabad Limited**  
**Notes to financial statements for the period ended March 31, 2019**  
 (All amounts are in ₹ lacs unless stated otherwise)

**14 Earnings per Share (EPS)**

Particulars	March 31, 2019	March 31, 2018
Profit / (loss) for the year (Rs. In lacs)	10.06	(1.98)
Weighted average number of equity shares at the end of the year	19,760,000	6,786,438
Basic and diluted earnings (in Rs.) per share	0.05	(0.03)
Nominal Value of equity share (Rs.)	10.00	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 contingent liabilities as on March 31, 2019  
 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. Ultimate Holding Company                 | - Next Mediaworks Limited                           |
| b. Holding Company                          | - Next Radio Limited                                |
| c. Subsidiaries of ultimate holding company | - Next Outdoor Limited (upto August 6, 2018)        |
|   | - One Audio Limited (upto August 6, 2018)           |
|   | - Digital One Private Limited (upto August 6, 2018) |

**Transaction during the year**

Nature of Transactions	For the year ended March 31, 2019	For the period April 10, 2017 to year ended March 31, 2018
<b>Interest Expenses</b>		
Next Radio Limited	2.73	0.88
<b>Interest Income</b>		
Next Radio Limited	16.50	5.15
<b>Advances taken during the year</b>		
Next Radio Limited	2.96	22.57
<b>Shares issued</b>		
Next Radio Limited	-	1,976.00
<b>Unsecured loan given during the year</b>		
Next Radio Limited	-	150.00

**Balances at the end of the year**

Nature of Transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Interest Payable</b>		
Next Radio Limited	3.25	0.79
<b>Interest Receivable</b>		
Next Radio Limited	19.50	4.63
<b>Receivable against shares issued</b>		
Next Radio Limited	1,821.00	1,821.00
<b>Advances Payable</b>		
Next Radio Limited	25.53	22.57
<b>Unsecured loan receivable</b>		
Next Radio Limited	150.00	150.00



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## 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, 2019.

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, 2019		
	On Demand	Less than 6 months	More than 6 months
Borrowings	25.53	-	-
Trade payables	-	-	-
Other financial liabilities	3.25	-	-
Statutory Liabilities	-	0.22	-

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

### 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.



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Syngience Broadcast Ahmedabad Limited  
Notes to financial statements for the period ended March 31, 2019  
(All amounts are in ₹ lacs unless stated otherwise)

**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.

Particulars	March 31, 2019	March 31, 2018
Gross Debt	25.53	22.57
Less: Cash and cash equivalent	0.65	2.20
(a) Net debts	24.87	20.37
(b) Total Equity share capital	1,976.00	1,976.00
(c) Net Gearing Ratio (a)/(b)	0.01	0.01

**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 values:

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

**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, 2019			
	Carrying amount at Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>				
<b>At amortised cost</b>				
Investments in unquoted shares	-			
Others non-current financial assets	-			
Trade receivables	-			
Cash and cash equivalents	0.65			
Loans current	150.00			
Others current financial assets	20.40			
<b>Financial Liabilities</b>				
<b>At amortised cost</b>				
Trade payables	-			
Other financial liabilities	3.25			
Borrowings	25.53			

Particulars	March 31, 2018			
	Carrying amount at Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>				
<b>At amortised cost</b>				
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			
<b>Financial Liabilities</b>				
<b>At amortised cost</b>				
Trade payables	-			
Other financial liabilities	0.79			
Borrowings	22.57			

21.1 The Company does not have a whole time Company Secretary as required by Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 as the Company does not intend to carry on any business activity in the future. In the absence of the Company Secretary, these financial statements have not been authenticated by a whole time Company Secretary under Section 134 of the Companies Act, 2013.





- 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, 2019.
- 23 For the year 2018-19, the Company is not required to transfer any amount into the Investors education and protection fund as required under relevant provisions of the
- 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.
- 25 The previous years figures have been regrouped/reclassified wherever required necessary to conform with the current year's presentation.

This is as per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.  
\*03523W/ W100048



  
Sumant Sakhardande  
Partner  
Membership No. 034828  
Place: Mumbai  
Date:

27 MAY 2019

For and on behalf of the Board of directors

  
Dilip Chaurian  
Director  
DIN - 00322763  
Place: Delhi  
Date:

25 MAY 2019

  
Adille Sumariwalla  
Director  
DIN - 00045855  
Place: Mumbai  
Date:

25 MAY 2019