

**RELIANCE**

**Broadcast Network**

**Annual Report  
2020-21**



**Padma Vibhushan**  
**Shri Dhirubhai H. Ambani**  
(28<sup>th</sup> December, 1932 – 6<sup>th</sup> July, 2002)  
Reliance Group – Founder and Visionary

## Reliance Broadcast Network Limited

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Mr. Darius Kakalia – (DIN: 00029159)		
Mr. Sushilkumar Agrawal – (DIN: 00400892)		
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Ms. Kinjal Vyas – Company Secretary (ACS No.: 35527)		
<b>Auditor</b>		
For Pathak H.D. & Associates LLP	Balance Sheet	28
<b>Registered Office</b>		
Unit No. 503, 5 <sup>th</sup> Floor, ARC Plaza Industrial Estate, 48 Oshiwara Village, Jogeshwari (West), Mumbai – 400102, Maharashtra, India CIN : U64200MH2005PLC158355 Tel. : +91 22 2632 8397 Email : investors@radiobigfm.com Website : www.reliancebroadcast.in	Statement of Profit and Loss	29
<b>Registrar and Transfer Agent</b>		
KFin Technologies Private Limited Unit: Reliance Broadcast Network Limited Selenium, Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad – 500032, Telangana, India Website: www.kfintech.com	Cash Flow Statement	30
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Toll free no. (India) : 1800 309 4001		
Tel. : +91 40 6716 1500	Statement of changes in equity for the year ended March 31, 2021	32
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**17<sup>th</sup> Annual General Meeting on Wednesday, September 29, 2021 at 03:00 p.m. (IST)  
through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').**

This Annual Report can be accessed at [www.reliancebroadcast.in](http://www.reliancebroadcast.in)

# Reliance Broadcast Network Limited

## Notice

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting ('AGM') of the Members of **Reliance Broadcast Network Limited** ('RBNL' / 'the Company') will be held on Wednesday, September 29, 2021 at 3:00 P.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

### Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors (along with all the annexures) and Auditors thereon

### Special Business:

2. **Appointment of Ms. Archana Sharad Kamble (DIN 09149435) as a Non-Executive, Non- Independent (Woman) Director:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Archana Sharad Kamble (DIN 09149435), who was appointed as an Additional, Non-Executive, Non- Independent (Woman) Director by the Board of Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013, the Articles of Association of the Company and the Grant of Permission Agreement entered by the Company with Ministry of Information and Broadcasting, who holds office only upto the date of this Annual General Meeting and who qualifies for being appointed as an Non-Executive, Non- Independent (Woman) Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for appointment as a Director, be and is hereby appointed as Non-Executive, Non - Independent (Woman) Director of the Company, whose office is liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Chief Financial Officer, Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

3. **Remuneration to Cost Auditor**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the financial year 2021-22 to M/s. N Ritesh & Associates., Cost Accountants (Firm Registration No. 100675), appointed by the Board of Directors as Cost

Auditors to conduct audit of the cost records, amounting to ₹ 50,000/- (Rupees Fifty Thousand only) p.a., be and is hereby ratified and confirmed."

By Order of the Board of Directors

Kinjal Vyas  
Company Secretary

### Registered Office:

Unit No. 503, 5<sup>th</sup> Floor, ARC Plaza Industrial Estate,  
48 Oshiwara Village, Jogeshwari (West),  
Mumbai - 400102, Maharashtra, India  
CIN: U64200MH2005PLC158355  
Website: www.reliancebroadcast.in  
August 23, 2021  
Place: Mumbai

### Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of the Special Business to be transacted at the 17<sup>th</sup> Annual General Meeting ('AGM') is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 20/2020 dated May 5, 2020 read together with General Circular Nos. 14/2020, 17/2020 and 02/2021 dated April 8, 2020, April 13, 2020 and January 13, 2021, respectively, (collectively referred to as "MCA Circulars / Circulars"), permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Central Depository Services (India) Limited ('CDSL') / National Securities Depositories Ltd ('NSDL') ('Depositories'). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.reliancebroadcast.in and on the website of M/s. KFin Technologies Private Limited, Registrar and Transfer Agent (KFintech) of the Company at www.kfintech.com
5. Corporate Members are required to send a scanned copy (.pdf / .jpg format) of its Board or governing body Resolution/ Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to KFintech, by e-mail through its registered e-mail address to rbnl@kfintech.com

## Notice

6. Members whose email address are not registered can register the same in the following manner so that they can receive all communications from the Company electronically:
  - a. Members holding share(s) in physical mode - by contacting on investors@radiobigfm.com and/or rbnl@kfintech.com, by providing the requisite details of their holdings and documents for registering their e-mail address; and
  - b. Members holding share(s) in electronic mode - by registering / updating their e-mail address with their respective Depository Participants ('DPs')
7. The Company has engaged the services of KFinTech as the authorised agency for conducting of the AGM electronically and providing e-voting facility.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Members holding shares in electronic mode are requested to:
  - a. Intimate immediately any change in their addressor bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
  - b. Are requested to contact their Depository Participant directly for recording their nomination.
  - c. Members holding shares in physical form are requested
    - (i) to advise any change of address or bank mandates immediately to the Company/KFinTech.
    - (ii) are advised to register the nomination in respect of their shareholding in the Company. Nomination form (SH-13) is placed on the Company's website and can be accessed at <https://reliancebroadcast.in/investors-desk/pdf/Nomination%20Form.pdf>.
  - d. Non-Resident Indian members are requested to inform KFin Technologies Private Limited, the Company's Registrar and Transfer Agent immediately on:
    - (i) the change in the residential status on return to India for permanent settlement; and
    - (ii) the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
  - e. Members are requested to fill in and submit online the Feedback Form provided in the "Contact us" section on the Company's website [www.reliancebroadcast.in](http://www.reliancebroadcast.in) to aid the Company in its constant endeavour to enhance the standards of service to investors.
  - f. Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
  - g. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
11. The Board of Directors have appointed Mr. Anil Lohia, Partner or in his absence Mr. Chandras Dayal, Partner, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit their report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be posted on the website of the Company at [www.reliancebroadcast.in](http://www.reliancebroadcast.in) and also on the website of KFinTech at <https://evoting.kfintech.com>.
12. Instructions for attending the AGM and e-voting are as follows:
  - a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Wednesday, September 22, 2021 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFinTech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10:00 A.M. (IST) on Saturday, September 25, 2021 to 5:00 P.M. (IST) on Tuesday, September 28, 2021. At the end of remote e-voting period, the facility shall forthwith be blocked.
  - b. Individual demat account holders would be able to cast their vote without having to register again with the e-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
  - c. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date i.e., Wednesday, September 22, 2021.  
In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  - d. Any person holding shares in physical form and non-individual shareholders, who become a member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFinTech at - [rbnl@kfintech.com](mailto:rbnl@kfintech.com). However, if he / she is already registered with KFinTech for remote e-voting, then he / she can use his / her existing User ID and password for casting the e-vote.
  - e. In case of Individual Shareholders holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

# Reliance Broadcast Network Limited

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- f. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- g. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

### Part A - E-voting

1. Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Types of Shareholder	Login Method
Securities held in demat mode with NSDL	<p><b>1. User already registered for IDEAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDEAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"</li> <li>Click on company name or ESP and you will be re-directed to the ESP's website for casting the vote during the remote e-voting period.</li> </ol>
	<p><b>2. User not registered for IDEAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDEAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1</li> </ol>
	<p><b>3. Alternatively by directly accessing the e-voting website of NSDL</b></p> <p>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <ol style="list-style-type: none"> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be requested to select the name of the Company and the ESP, i.e. KFinTech.</li> <li>On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.</li> </ol>

Types of Shareholder	Login Method
Securities held in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFinTech e-voting portal.</li> <li>Click on e-voting service provider name to cast your vote.</li> </ol>
	<p><b>2. User not registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1.</li> </ol>
	<p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided with the link for the respective ESP i.e. KFinTech where the e- Voting is in progress.</li> </ol>
Login through Depository Participant Website where demat account is held	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</li> <li>Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on options available against company name or ESP – KFinTech and you will be redirected to e-voting website of KFinTech for casting your vote during the remote e-voting period without any further authentication.</li> </ol>
<p><b>Important note:</b> Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.</p> <p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</p>	

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Types of Shareholder	Login Method
Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at or call at toll free no.: evoting@nsdl.co.in at 1800 1020 990 or 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at or contact helpdesk.evoting@cdslindia.com at 022- 23058738 or 022-23058542-43

### 2. Access to KFinTech e-voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode.

(a) Members whose email IDs are registered with the Company/ DPs, will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- (i) Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e. 'Reliance Broadcast Network Limited- AGM' and click on "Submit"
- (vii) On the voting page, enter the number of share(s) (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio/ demat accounts.

(ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer's email id [scrutinizerag@gmail.com](mailto:scrutinizerag@gmail.com) with a copy marked to [rbnl@kfintech.com](mailto:rbnl@kfintech.com). The scanned image of the above- mentioned documents should be in the naming format "Corporate Name\_ Even No."

(b) Members whose email IDs are not registered with the Company / DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

(i) Temporarily get their email address and mobile number provided with KFinTech, by sending an e-mail to [evoting@kfintech.com](mailto:evoting@kfintech.com) / [rbnl@kfintech.com](mailto:rbnl@kfintech.com)

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [rbnl@kfintech.com](mailto:rbnl@kfintech.com)

(ii) Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

(iii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

### **Part B – Access to join virtual meetings (e-AGM) of the Company on KFinTech system to participate in e-AGM and vote thereat.**

Instructions for all the shareholders for attending the AGM of the Company through VC / OAVM and e-voting during the meeting.

(i) Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members

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may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFintech.

After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

- (ii) Facility for joining AGM through VC / OAVM shall open at least 15 minutes before the time scheduled for the Meeting.
- (iii) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- (iv) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid difficulties.
- (v) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at <https://evoting.kfintech.com>. Queries received by the Company till Tuesday, September 28, 2021 (5.00 P.M. IST) shall only be considered and responded during the AGM.
- (vi) The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- (vii) A member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- (viii) Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more

shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

- (ix) The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user id and password provided by KFintech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.
- (x) In case of any query and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or email at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free no. 1800 309 4001.
- (xi) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he / she may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
    - 1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
    - 2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
    - 3. Example for Physical: MYEPWD <SPACE> XXXX1234567890
  - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- (xii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).



**Statement pursuant to Section 102 (1) of the Companies Act, 2013, to the accompanying Notice dated August 23, 2021.**

**Statement pursuant to Section 102(1) of the Companies Act, 2013, to the accompanying Notice dated August 23, 2021.**

**Item No. 2: Appointment of Ms. Archana Sharad Kamble (DIN: 09149435) as a Non-Executive, Non – Independent (Woman) Director**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Archana Sharad Kamble (DIN: 09149435) as an Additional Non-Executive, Non-Independent (Woman) Director on June 21, 2021. In terms of section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, she holds office as an Additional Non-Executive, Non-Independent (Woman) Director only up to the date of the forthcoming Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had proposed her appointment as a Non-Executive, Non-Independent (Woman) Director of the Company, liable to retire by rotation, subject to approval of shareholders, in the ensuing Annual General Meeting.

Ms. Archana Sharad Kamble is not disqualified from being appointed as a director under section 164 of the Act and has also given her consent to act as Director.

The Company has received a notice from a Member under Section 160 of the Act, proposing her candidature for the office of Non-Executive, Non-Independent (Woman) Director of the Company.

This notice may be treated as information to the members about her candidature to the office of Directorship of the Company under section 160(2) of the Act read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The terms and conditions of appointment of Ms. Archana Sharad Kamble shall be available electronically and shall be open for inspection by the Members upto the date of the Annual General Meeting.

Ms. Archana Sharad Kamble is interested in the resolution set out at the Item No. 2 of the Notice in regards to her appointment. The relatives of Ms. Archana Sharad Kamble may be deemed to be interested in the resolution set out in Item No. 2, of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except as above, none of the other Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of the Notice.

Approval of Members is accordingly sought for appointment of Ms. Archana Sharad Kamble as a Non-Executive, Non – Independent (Woman) Director as set out in the resolution at Item No. 2 of the accompanying Notice. The Board accordingly recommends the Ordinary Resolution as set out in Item No. 2 of the accompanying Notice for the approval of the Members.

The details of Ms. Archana Sharad Kamble as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are mentioned below:

Name of Director	Ms. Archana Sharad Kamble
DIN	09149435
Brief Resume	Ms. Archana Sharad Kamble is a Commerce Graduate with more than 10 years of experience. Her area of service includes financial planning, operations, accounting, business development and business operations etc.
Date of Birth	27/07/1982
Age	39 years
Date of first appointment on the Board	21/06/2021
Qualifications	Bachelor of Commerce from Mumbai University
Experience	10 + years
Terms and conditions of appointment	Terms of appointment is as per the provisions of the Companies Act, 2013
Remuneration sought to be paid	Remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participation in the Board and other meetings.
Remuneration last drawn	N.A.
Relationship with other Directors, Key Managerial Personnel of the company	Not related to any Directors and Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the year	N.A.
Number of shares held in the Company (as on June 21, 2021)	NIL
List of Directorships held in other Companies	NIL
Chairman / Member in Committees of Board of companies in which she is a Director	NIL

# Reliance Broadcast Network Limited

Statement pursuant to Section 102 (1) of the Companies Act, 2013, to the accompanying Notice dated August 23, 2021.

## Item No. 3: Remuneration to cost auditors of the Company

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration for the financial year 2021-22 of M/s. N Ritesh & Associates, Cost Accountants (Firm Registration No. 100675), to conduct the audit of the cost records of the Company.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for each financial year is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors for the Financial Year 2021-22.

None of the Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

By Order of the Board of Directors

Kinjal Vyas  
Company Secretary

Registered Office:  
Unit No. 503, 5<sup>th</sup> Floor, ARC Plaza Industrial Estate,  
48 Oshiwara Village, Jogeshwari (West),  
Mumbai - 400102, Maharashtra, India  
CIN: U64200MH2005PLC158355  
Website: [www.reliancebroadcast.in](http://www.reliancebroadcast.in)

August 23, 2021  
Place: Mumbai

## Board's Report

Dear Shareowners,

Your Directors present the 17<sup>th</sup> Annual Report and the audited financial statement for the financial year ended March 31, 2021.

### Financial Performance and State of Company's Affairs

The performance of the Company for the financial year ended March 31, 2021 is summarised below:

Particulars	Financial Year ended March 31, 2021 (₹ in Lakhs)	Financial Year ended March 31, 2020 (₹ In Lakhs)
Total income	<b>13,373.62</b>	23,667.86
Gross profit/(loss) before depreciation, amortisation and exceptional items	<b>(9,004.92)</b>	(6,265.63)
Less:		
a. Depreciation and amortization	<b>3,699.75</b>	4,632.63
b. Exceptional items and other adjustments (Profit)/Loss before tax	-	(2,288.13)
Less: Provision for:		
Current tax/Excess provision for Tax of earlier years	-	-
Profit/(Loss) after tax	<b>(12,704.67)</b>	(8,610.13)
Other comprehensive income	-	-
Items that will not be reclassified to profit or loss	-	-
Re-measurements of post-employment benefit obligations	<b>(24.54)</b>	(12.85)
Add : Income tax relating to these items	-	-
Other comprehensive income for the year, net of tax	<b>(24.54)</b>	(12.85)
Total comprehensive income/ (loss) for the year	<b>(12,729.21)</b>	(8,622.98)
Add : Balance brought forward from previous year Profit/(Loss) available for appropriation	<b>(134,103.71)</b>	(124,824.91)
Appropriations:		
Proposed Dividend on equity shares	-	-
Impact of adoption of Ind AS 116	-	(655.80)
Dividend Tax	-	-
Transfer (from) /to General Reserve	-	-
Transfer to Debenture Redemption	-	-
Balance carried to Balance Sheet	<b>(146,832.92)</b>	(134,103.71)

\*Figures of previous year have been regrouped and reclassified, wherever required.

### Financial Performance

The Company's total income for the financial year ended March 31, 2021 was ₹ 13,373.62 Lakhs as against ₹ 23,667.86 Lakhs in the previous year. The Net Loss stood at ₹ 12,704.67 Lakhs, as compared to the Net loss of ₹ 8,610.13 Lakhs for the previous year.

### Dividend

During the year under review, the Board of Directors has not recommended any dividend on the equity shares of the Company.

### Business Operations

Marking its 15<sup>th</sup> year in 2020-2021, BIG FM experienced one of its most challenging yet enriching year. With the global pandemic propelling all industries to realigning and reevaluating their business operations and functions, embracing digital became the norm. In 2020, BIG FM took major strides in its evolution from a radio network into an audio entertainment powerhouse. Understanding the pulse of its listeners the best, it also curated various campaigns and offerings to help the audience sail through the pandemic with the right information and in right spirits, which has been the need of the hour.

With the onset of lockdown in March 2020, BIG FM was the first radio network to introduce mandatory work from home policy by completely moving to a remote working model across each of its 58 stations across the country. Thanks to its disaster management plans and in-built contingencies, it was able to shift seamlessly and work from the residences. BIG RJs, till today, are doing their shows from their respective homes using their sound equipment systems connected via VPN. The support teams are also equipped to service client requirements from multiple remote locations maintaining the highest level of sales servicing, creative solutions, scheduling, traffic, billing and collections.

As the pandemic grappled everyone with fear and uncertainties, radio became the go-to, most-trusted and reliable medium for credible information. Through its purpose-driven campaigns, BIG FM helped the audiences wade through the trying times. It leveraged the power of radio via its initiative 'Dilli Ke Dhaakad.... Kehte Hai - Let's Fight Corona Together'. Led by four Delhi RJs, RJ Nitin, RJ Jassi, RJ Yogi and RJ Simran, the objective of the four-week campaign was to eliminate fear and spread positivity among people of Delhi-NCR to fight and overcome the on-

# Reliance Broadcast Network Limited

## Board's Report

going pandemic. The campaign was culminated with a week long activity felicitating around 100 Dhaakads for their exemplary work on air. A digital meet and greet was also conducted to felicitate these relentless warriors, where Nobel Peace Laureate Sh. Kailash Satyarthi as a Chief Guest extended a host of encouraging words to all the Dhaakads present.

Another significant initiative, 'Dilli Ke Dhaakad...Kehte Hai...Online Reh Per Fine Reh', in partnership with Delhi Police, raised awareness and educated people on how to stay cautious and safe online and also deal with online frauds that their devices could be prone to. With social media being massively consumed by audiences, there was a growing trend of panic being spread through fake news. Through the initiative, 'Dekh Kahin Yeh Fake Toh Nahi', BIG FM took the responsibility of stopping the spread of fake news by urging all listeners to discourage people who participate in the spread of fake news across various social media platforms.

In another instance of leading by example, BIG FM and HDFC ERGO General Insurance Company Ltd joined hands for the campaign Hands for Humanity to distribute ration kits amongst 1000 migrant and underprivileged families hit by the crisis across various pockets of Mumbai. During the 10 day long campaign, ration kits that included essentials such as rice, lentils, cooking-oil, masks, sanitizers & sanitary napkins amongst other key things were distributed to over 1131 families in total, exceeding the initial target.

The RJs at BIG FM, celebrated the indomitable spirit of the frontline workers through 'V the Warriors' initiative. The purpose-driven campaign played a pivotal role towards raising the spirits of frontline workers - countless doctors, nurses, sanitation workers, etc, who have ensured that we, as a nation, are protected and cared for. As part of the initiative, RJ Juhie in Jammu also raised over INR 1 Lakh for the PM Cares Fund within a week by e-auctioning products made entirely out of waste material.

Entering a new world where the synergy of radio and digital has been imperative in the 'new normal', BIG FM took the next big step towards becoming a platform-agnostic audio entertainment company with its foray in the space of the web radio with the launch of BRO (BIG Radio Online). It serves as the perfect platform for the young adults who seek content that is entertaining as well as motivating. The platform is curated with entertaining content that is fresh, relatable and thought provoking, which inspires the youth to bring a positive change in the society. Available on [bigfmindia.com/bro](http://bigfmindia.com/bro), it touches every aspect of the life that is important to the youth of India.

Further leveraging the digital impetus, BIG FM facilitated advertisers and entrepreneurs to book ads online through its distinctive self-service platform 'BuyAdsOnBigFM.com'. As major industries and sectors were reeling under the effect of the pandemic, it became imperative for businesses to adopt the latest of digital solutions to operate in a seamless and hassle-free manner. The portal helps advertisers make requests for jingles, strategize media plans, place orders and transact online without any distress. Taking into account the different requirements and target markets for the advertisers, it also offers customized packages and bookings accordingly.

In another digital first partnership, BIG FM collaborated with Spotify for a content partnership that makes BIG FM's content accessible to crores of listeners in India and worldwide. The exclusive deal sees some of its marquee properties available on the audio streaming platform, widening the former's digital presence. Spotify users can access 15,000 minutes (Total 250 hours) of BIG FM's content spread across 13 marquee shows and 1240 episodes. This includes Suhaana Safar with Annu Kapoor, Yaadon ka Idiot Box with Neelesh Misra, Once Upon a Time in Bollywood, Actor Calling Actor. Select other shows such as Arth, Lamhe with Mantra, BIG Nayak (Hindi, Kannada), BIG Heroes (Hindi, Tamil), Kuch Panne Zindagi Ke, etc.

Pioneering campaigns that bring about a tangible change in the society, BIG FM partnered with Indian Cancer Society for the second consecutive year, for its initiative Together Against Cancer. Spearheaded by RJ Abhilash from Mumbai, it created awareness about the dreadful disease and help raise funds for those suffering from cancer during the pandemic. Taking it a notch higher, BIG FM also conducted a fund-raising live concert with ace songstress Sunidhi Chauhan on BookMyShow, hosted by RJ Khurafati Nitin. The campaign raised over INR 13 Lakhs which were given to the Indian Cancer Society for the welfare of cancer patients. BIG FM also created a miniseries of motivational podcasts with cancer survivors and achievers like Paralympian Deepa Malik, sport climber Shivani Charak and CEO of Team Pumpkin Ranjeet Kumar. These podcasts were amplified across 10 + leading audio streaming partner platforms reaching out to over 10 million listeners.

In another innovative campaign, BIG FM joined hands with Gulf Superfleet Turbo Plus Engine Oil once again for Season 2 of their campaign 'Suraksha Bandhan'. The campaign aimed towards extending gratitude towards the truck drivers for their tireless services while also ensuring their safety considering the situation. As Raksha Bandhan is a festival which signifies 'Suraksha', Gulf Oil celebrated the occasion by giving special 'Suraksha Rakhis' consisting of 45 paper soaps to the truckers. BIG FM, on behalf of Gulf Oil, successfully distributed 10,600 special Suraksha Rakhis over 4 days at Toll Nakas, Transport Nagars and Dhabas, while recording the experience in the form of audio and video bytes. This was conducted across 14 cities including Mumbai, Delhi, Rajkot, Surat, Indore, Ghaziabad, Faridabad, Aurangabad, Ludhiana, Jalandhar, Kanpur, Jaipur, Udaipur & Amritsar. Taking the thought further, BIG FM also created a special toll-free hotline and invited the truckers to share heart-warming stories of their current situation and their plans for the special day. The response was overwhelming as it received more than 927 messages from truckers across the country which were played on-air.

BIG FM also partnered with IDFC FIRST Bank for the second edition of its highly successful campaign 'TreePublic'. The month long campaign, with its 'Environment First' ideology, culminated with a resounding total of more than 1,46,000 trees being planted. The initiative, aimed at enlightening, educating and encouraging people to plant more trees for a better future, also presented 'The First Ever - Environment First Heroes', wherein, notable personality Richa Anirudh, spearheaded the segment on air by narrating the humbling stories of common people, who

## Board's Report

through their own methods, have contributed to the environment. Renowned Bollywood actress, Juhi Chawla, also lent her support to the campaign as she felicitated the heroes and lauded them for their exemplary contributions towards the environment.

With social distancing norms being mandatory all over the country, BIG FM in another of its digital first initiative, presented Big Café Online through which our listeners can enjoy a concert from the comforts of their homes just by tuning in to BIG FM. For the first digital concert conducted of various artists in Gujarat, it had 7 artists for 7 days resulting in 1 million + organic views, 1 million + reach, engagement of over a Lakh with live song requests. BIG FM also partnered with Facebook for Dil Se Duniya campaign with BIG Café Online concert by artist Shreya Ghoshal. The campaign got 1.5 mn views across platforms with 7700+ unique live viewers joining during the concert. The second edition of the Dil Se Duniya concert was hosted by the popular band Euphoria which garnered 600k + views, 2.5 million reach and 2.9 million impressions.

To ensure teams are motivated, in these testing times, BIG FM launched the 'Onward & Upward - The Big FM Morning Show'. It has been keeping the BIG FM workforce attuned to the rapidly changing business scenarios providing insights aplenty on a daily basis. Currently in its third season, the show has completed over 250 episodes hosting industry stalwarts from across Media & Entertainment, FMCG, Automobile and Advertising sectors amongst others. These 1hour sessions are conducted over Zoom and are attended by 200+ employees. Till date, the show has been graced by many eminent personalities including Narayan Murthy and Sudha Murthy, Dr. Subhash Chandra, Vidya Balan, Raj Nayak, Sameer Nair, Boman Irani, Gajraj Rao, Anupam Kher and Prahlad Kakkar amongst others.

Taking its endeavour of educating and entertaining its audiences further, BIG FM also launched an interactive show 'BIG SPOTLIGHT'. It features eminent leaders and influencers from various industries who have redefined success with their hard work and remarkable business acumen while continuously working towards making their organization reach greater heights. Giving a personal touch to the interviews, the show also sees them reveal their private lives as they speak about time spent with family, their hobbies and how they've been working from home. Select episodes of the show were also converted into podcasts and are available on aawaz.com.

Challenging the age old gender stereotype once again, BIG FM, ushered in the auspicious occasion of Durga Puja with the Nayi Dhun as it played the BIG Mahalaya, recreated in the melodious voice of singer Swagata Laxmi. BIG FM played the programme at 4 am across 18 stations including Mumbai, Delhi, Lucknow, Surat and Guwahati. Taking the festivities a notch higher, BIG Mahalaya is also available across more than 20 podcast platforms reaching out to over 10 million consumers. While the digital reach has been exceptional, on-air the 46 minutes special was tuned-in to by over 2.3 million listeners during the wee hours of the morning.

With an aim to bridge the information gap and enable listeners, across the Hindi-speaking markets, with the knowledge that sees them build their dream home, BIG FM educated listeners about

the important aspects to consider through its show 'Baat Ghar Ki'. Hosted by popular actor Ravi Kishan, the show in association with UltraTech Cement, catered towards the essential queries and FAQs pertaining to housebuilding asked by listeners. Spread across BIG FM's 22 Hindi-speaking markets, the 8-episode special series sees Ravi Kishan as the 'Sutraddhar' between the audience and Engineer Babu, a product specialist in building homes.

The radio network also launched a new RJ, Aabhimanyu, who hosts 'Damdaar Evenings' for its Delhi station. RJ Aabhimanyu, with his zestful humour and amazing wit, connects with listeners of Delhi to entertain and inspire them Mon - Fri from 5pm to 9pm. It features contests, old Bollywood movie trivia, traffic and weather updates along with a host of interactive and engaging activities. RJ Aabhimanyu is a singer, sports enthusiast and a writer who brings with him a huge fan following amongst youth making for an extremely versatile and talented jockey. Using different vocal styles, he also hosts multiple celebrities, making Delhi's evenings even more mazedaar.

Carrying forward its brand ethos of adding value to the lives of listeners, BIG FM launched the second season of its biggest audio entertainment show 'Dhun Badal Ke Toh Dekho'. Hosted Yogi and Padma Vibhushan recipient, Sadhguru, it was in collaboration with Isha Foundation. The show touched upon a host of topics such as relationships, work, success, spirituality, leadership and mental well-being amongst others. It received an overwhelming response across the country and listeners across all demographics and walks of life. With the goal to reach out to as wide and diverse an audience and spread the message of hope and positivity, the multi platform property was extensively promoted across BIG FM and its partners' social media platforms. Listeners were also able to tune-in to the show on BRO and BIG FM's YouTube channel. It is also going to be available on over 10+ leading audio streaming platforms such as Spotify, Hubhopper Studio, Gaana, Apple Podcast amongst others and on smart speaker universes like Alexa. The show garnered a reach of over 44 million listeners on Radio along with a 37+ million digital reach and 9+ million reach on the podcast platforms. It topped the charts with highest cumes in Mumbai in 25+ all categories. (Source : RAM | Wk Avg Week 7 - 13 2021 | TG - 25+ All | Statistic: Cume | Mumbai | Mon - Fri 08:00 - 09:00). It also ranked second in Kolkata and Delhi markets.

In March, BIG FM introduced yet another inspiring show titled 21 Din Wellness In, helmed by celebrated Bollywood actor and wellness enthusiast Suniel Shetty. The show upped the wellness quotient of the listeners by promoting mental, physical and emotional well-being. Through the three week long show, Suniel Shetty urged and encouraged listeners to follow a healthy lifestyle by sharing his own wellness and fitness tips for 21 days, while addressing various topics, myths and discussions on common notions.

Being cognizant of how challenging and emotionally overwhelming the days since lockdown have been for everyone, BIG FM, launched the 'E-Wellness' initiative which focusses on addressing various aspects and topics related to the emotional well-being of its employees. Having conducted over 60 sessions, the initiative has been helping employees embrace the changing

# Reliance Broadcast Network Limited

## Board's Report

dynamics addressing the various emotional struggles and upheavals that an individual experiences during such trying times. The sessions are facilitated by experts and practitioners who share insights on varied topics. These sessions also incorporate professionals who share therapeutic methodologies ranging from emotional to physical wellness and healing therapies via theatre, dance, art, sound, fitness, nutrition, and others.

As India's biggest sporting event IPL T20 returned, BIG FM became the official radio partner of team Rajasthan Royals. With the on-field fervour missing, the radio network kept the spirits high by bringing the excitement to the audience's homes with the campaign 'Be Royal With the Royals'. As part of the campaign, BIG FM had a daily feature, The Royal Hour, which saw a player from the Rajasthan Royals team or an expert engage in an exclusive interaction with the RJ. A new show, A Royal Experience, also kept listeners up to date with the latest happenings of the team. It also presented two new features The Royal Podcast and The Royal Playlist.

Owing to its distinct content and thought-provoking campaigns, BIG FM topped the charts, ranking number 1 in Mumbai and Bangalore and securing the second position in Kolkata as per RAM ratings. It had a cumulative reach of 2.15 CR in all the 4 metro markets (Mumbai, Delhi, Bangalore and Kolkata) from January to March 2021 and the average audience in the 4 metro markets is 5.26 Lakhs. (Source: RAM | Jan - March 2021: Wk Avg Week 1 - 13 2021 | TG - 25+ All | Mon - Sun 00 - 00)

Known to strike the right chord with the audience with its engaging and entertaining content, the radio network continues to win the hearts of millions across the city. Some of its most loved shows, Mumbai Maska Maar Ke with Vrajesh Hirji in Mumbai, Khaas Adda with RJ Koushik in Kolkata, and Pataki Mornings with RJ Shruti in Bangalore have topped the charts in 25+ All category. (Source : RAM | Jan - March 2021 : Wk Avg Week 1 - 13 2021 | TG - 25+ All | Statistic: Cume | Mon - Fri 07:00 - 11:00). Its early morning show Seher with Kamini Khanna has gained the first position in Mumbai and Delhi (Source - Source : RAM | Jan - March 2021 : Wk Avg Week 1 - 13 2021 | TG - 25+ All | Statistic: Cume | Mumbai & Delhi | Mon - Fri 06:00 - 07:00). Its afternoon show Retro Savari with RJ Rashmi in Bangalore has topped the charts with its relatable content. (Source - Source : RAM | Jan - March 2021 : Wk Avg Week 1 - 13 2021 | TG - 25+ All | Statistic: Cume | Bangalore | Mon - Fri 11:00 - 14:00). RJ Sumanta's Harano Sur in Kolkata and Love you Zindagi in Mumbai have also topped the charts in the 14:00 pm -17:00 pm and 21:00 pm -23:00 pm time bands respectively. (Source : RAM | Jan - March 2021 : Wk Avg Week 1 - 13 2021 | TG - 25+ All | Statistic: Cume | Mon - Fri)

BIG FM has always been a pioneering storytelling platform and its core strength has been about curating distinctive content and forging strong connections with consumers and brands alike. Taking major strides, it transformed into a platform agnostic audio entertainment entity. Cementing its position in the market and taking the brand leap, it launched BIG WORLD. This leap helps create a solid brand architecture to capture future growth opportunities and combat challenges. Below are the 4 pillars that focusses on servicing growing consumer and advertiser needs

BIG Radio - terrestrial radio and web radio platform BRO (BIG Radio Online)

BIG Live - Meeting consumers where they are present - BIG Café Online, online events, offline activations and concerts

BIG Social - Leveraging digitization, going beyond social media to the world of gamification, social commerce and advocacy (BIG Advocacy Club, BIG Living, BIG Games)

BIG Voice - Foraying into the audio content enabled space with podcast, smart audio solutions (BIG Podcasts, BIG Smart Audio, Boom Box)

Through its diverse offerings, BIG FM has been championing various initiatives that helps bring about a positive change in the society. Each endeavour is in line with its brand ideology of providing entertainment with a purpose. It continues to thrive, further reinforcing its power of influence and engagement. Its confluence with digital is further leading it to explore avenues that helps carve a niche and provide an engaging and immersive experience to its audience.

### Deposits

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2021.

### Depository system

Your Company's equity shares are available for dematerialization through National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). As on March 31, 2021, 99.99 per cent of the equity shares of your Company were held in demat form.

### Share Capital

The Authorised Share Capital of the Company is ₹ 1500,00,00,000/- (Rupees One Thousand and Five Hundred Crores only) divided into 290,00,00,000 (Two Hundred and Ninety Crores) Equity shares of ₹ 5/- (Rupees Five only) each and 10,00,00,000 (Ten Crore) Preference Shares of ₹ 5/- (Rupees Five only) each.

The Issued, subscribed and fully paid up share capital of the Company is ₹ 639,72,55,850/- (Rupees Six Hundred and Thirty Nine Crores Seventy Two Lakhs Fifty Five Thousand Eight Hundred and Fifty only) divided into 127,94,51,170 (One Hundred and Twenty Seven Crores Ninety Four Lakhs Fifty One Thousand One Hundred and Seventy) Equity shares of ₹ 5/- (Rupees Five only) each.

### Particulars of Loans, Guarantees or Investments

Particulars of loans given are provided in the financial statement. There were no investments made, guarantees given and securities provided under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

### Subsidiaries, joint venture or associate companies

The Company continues to be a subsidiary of Reliance Entertainment Networks Private Limited (formerly known as Reliance Land Private Limited).

## Board's Report

The Company does not have any Subsidiary, Joint venture or Associate Company.

### Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.

During the year, Mr. Darius Kakalia (DIN: 00029159), Independent Director of the Company was re-appointed for a second term of 5 (five) consecutive years and Ms. Kala Agarwal (DIN: 08015576) was appointed as an Independent Woman Director for a term of 5 (five) years at the 16<sup>th</sup> Annual General Meeting held on September 26, 2020.

Ms. Maya Nair ceased to be Director w.e.f. April 30, 2020. The Board places on record its deep sense of appreciation for the valuable contribution made by her during her tenure as Director of the Company.

Ms. Archana Sharad Kamble (DIN: 09149435) was appointed as a Non – Executive, Non – Independent Additional (Woman) Director w.e.f. June 21, 2021. She will hold office till the ensuing Annual General Meeting. The Company has received notice under Section 160 of the Act from member proposing her candidature for the office of Director of the Company. Further, the Company was in receipt of letter dated June 21, 2021 from Ministry of Information and Broadcasting approving her appointment on the Board.

Further, Ms. Kala Agarwal tendered resignation as Director of the Company vide resignation letter dated March 31, 2021. Her resignation is effective from the closure of business hours of March 31, 2021. The Board places on record its deep sense of appreciation for the valuable contribution made by her during her tenure as Director of the Company.

Further, based on the disclosures received from the directors which were taken on record by the Board, none of the directors are disqualified from being appointed as a director in terms of Section 164 (2) of the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under and are independent of the management.

Pursuant to Section 152(6) of the Companies Act, 2013, considering the composition of Board of Directors of the Companies, there are no directors which shall be liable to retire by rotation. Hence, the said provisions are not applicable.

### Key Managerial Personnel

During the year, Mr. Abraham Thomas Koppara, Chief Executive Officer, Mr. Asheesh Chatterjee, Chief Financial Officer and Ms. Kinjal Vyas, Company Secretary of the Company continue to hold their office as Key Managerial Personnel for the financial year ended March 31, 2021.

### Evaluation of Directors, Board and Committees

The Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board/Committee processes, and information provided to the Board, etc.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of the Board as a whole.

The Board has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as directors etc.

### Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees and other Disclosures

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director. The Policy has been put up on the Company's website at [https://reliancebroadcast.in/corporate\\_gov/Policies.html](https://reliancebroadcast.in/corporate_gov/Policies.html)

In terms of the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided and which forms part of this Report marked as Annexure – A.

However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. The said information is available for inspection up to the date of the Meeting. Any member interested in obtaining the same may write to the Company Secretary and the same will be furnished on request.

### Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the annual financial statement for the financial year ended March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- 2) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- 3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

# Reliance Broadcast Network Limited

## Board's Report

- 4) The Directors had prepared the annual financial statements for the financial year ended March 31, 2021 on a 'going concern' basis.
- 5) The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively. The Company is taking constant steps to further strengthen the same; and
- 6) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Contracts and Arrangements with Related Parties

All contracts /arrangements/ transactions entered into/ by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business. In accordance with Section 188 of the Companies Act, 2013, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which could have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

The details of related party transactions are disclosed in Notes to Accounts.

### Shifting of Registered Office of the Company within local limits:

The Registered office of the company was shifted from 401, 4<sup>th</sup> Floor, Infinity, Link Road, Oshiwara, Andheri (West), Mumbai – 400053 to Unit No. 503, 5<sup>th</sup> Floor, ARC Plaza Industrial Estate, 48 Oshiwara Village, Jogeshwari (West), Mumbai – 400102 with effect from August 21, 2020.

### Material Changes and Commitments, if any, affecting the financial position of the Company

1. During the financial year under review, the Company had defaulted in repayment of principal installments of Secured Rated Redeemable Non Convertible Debentures and the term loan as more particularly described in Note no. 23 of the Financial Statements for the financial year ended March 31, 2021. There has been delay in payment of interest on such Non Convertible Debentures and Term Loans as stated in the Note No. 23. Further, the Company has also applied for Moratorium period for 3 months on payment of all installments falling due between June 01, 2020 to August 31, 2020 and hence Principal Installment due along with interest was not paid.
2. The Net worth of the Company has been eroded due to losses incurred, its current liabilities exceeds current assets and Company having defaulted in repayment of its dues to lenders. These events and conditions along with matters stated in the Note 42 indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a going concern. Considering the Covid-19 scenario, the management evaluation on impact of the COVID-19 pandemic on the future of the Company is more particularly described under Note 40 of the Financial Statement.
3. Update on Transaction with Music Broadcast Limited: The Company had entered into Share Subscription Agreement, Share Purchase Agreement and Shareholding Agreements, dated June 12, 2019 with Reliance Entertainment Networks Private Limited (formerly known as Reliance Land Private Limited), Reliance Capital Limited and Music Broadcast

Limited (MBL). Pursuant to these agreements MBL was to acquire 24% equity share capital in the Company by way of a preferential allotment and thereafter subject to the receipt of all regulatory approvals and conditions precedent as specified in the agreements, MBL was to acquire all of the remaining equity stake held by the promoters of the Company. The Company had made application to Ministry of Information and Broadcasting (MIB) on July 3, 2019 for granting approval for this transaction. However, MBL which owns and operates Radio City, has terminated (intimated the Stock Exchange(s) on April 9, 2021) its ₹ 1,050 Crore acquisition deal with Reliance Broadcast Network Ltd (RBNL) for the acquisition of Big FM. The acquisition has been terminated since the parties have not yet received approval from the MIB and the long stop date under the definitive agreements has expired.

4. Entire External and Group Companies debts / loan are overdue as on date. Company has received various demand notices from external and internal lenders for repayment of debts / loan along with Interest and Penalty. The Company is engaging with the lenders, requesting them to give some more time for regularization.
5. Company has received the demand notices / emails / letters from Prasar Bharti / Broadcast Engineering Consultants India Limited ('BECIL') / Ministry of Information and Broadcasting ('MIB') etc. for payment of overdue invoices. The Company is engaging with the parties, requesting them to give some more time for regularization.
6. IDBI Trusteeship Services Limited ('IDBI') on behalf of Non-Convertible Debenture ('NCD') holder i.e. Franklin Templeton Investments, has filed a summary suit in Bombay High Court against the Company and its Guarantor. Proceedings are underway for the said matter.
7. Delhi Metro Rail Corporation ('DMRC') (Out-of-home ['OOH'] business of 2012) litigation matter is pending before Delhi High Court. Further, 81% of Principle demand is secured through Bank Guarantee. Due to advent of COVID-19, the matter was adjourned on multiple occasions and would be listed in due course.
8. IndusInd Bank Limited issued notice to the promoter shareholder Reliance Entertainment Network Private Limited (formerly known as Reliance Land Private Limited) to invoke 2,34,38,095 pledged Shares with IndusInd and accordingly they have invoked pledged shares of the Company which is equivalent to 1.83% of total Equity shares of the Company.

### Meetings of the Board

Pursuant to the Ministry of Corporate Affairs notification dated March 24, 2020 on Special Measures under Companies Act, 2013 (CA-2013) and Limited Liability Partnership Act, 2008 in view of COVID-19 outbreak, Two Board Meetings were held during the Financial year under review.

### Committees of Directors

The Company has constituted various committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

### Composition of Board Level Committees:-

#### A. Audit Committee

The Audit Committee constitutes of Mr. Darius Kakalia, Mr. Sushilkumar Agrawal and Ms. Kala Agarwal as members. Further, on resignation of Ms. Kala Agarwal as Independent Woman Director and appointment of Ms. Archana Sharad



## Board's Report

Kamble as Additional Non- Executive, Non-Independent (Woman) Director, the Audit Committee was re-constituted w.e.f. June 21, 2021 as Mr. Darius Kakalia, Mr. Sushilkumar Agrawal and Ms. Archana Sharad Kamble.

The terms of reference of the Audit Committee are in accordance with the provisions of the Act, as amended from time to time. During the year, all recommendations made by the Audit Committee were accepted by the Board.

The Audit committee met one time during the financial year.

### B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee constitutes Mr. Darius Kakalia, Mr. Sushilkumar Agrawal and Ms. Kala Agarwal as members. Further, on resignation of Ms. Kala Agarwal as Independent Women Director and appointment of Ms. Archana Sharad Kamble as Additional Non- Executive, Non-Independent (Woman) Director, the Nomination and Remuneration Committee was re-constituted w.e.f. June 21, 2021 as Mr. Darius Kakalia, Mr. Sushilkumar Agrawal and Ms. Archana Sharad Kamble.

The terms of reference of Nomination and Remuneration Committee are in accordance with the provisions of the Act, as amended from time to time.

No meetings were held during the financial year under review.

### C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee constitutes of Mr. Darius Kakalia, Mr. Abraham Thomas Koppa and Ms. Kala Agarwal as members. Further, on resignation of Ms. Kala Agarwal as Independent Woman Director and appointment of Ms. Archana Sharad Kamble as Additional Non- Executive, Non-Independent (Woman) Director, the Stakeholders Relationship Committee was re-constituted w.e.f. June 21, 2021 as Mr. Darius Kakalia, Mr. Abraham Thomas Koppa and Ms. Archana Sharad Kamble.

The terms of reference of Stakeholders Relationship Committee are in accordance with the provisions of the Act, as amended from time to time.

The Stakeholders Relationship Committee met once during the financial year.

### Corporate Social Responsibility

The provisions of Section 135(1) of the Companies Act, 2013 are not applicable to your Company.

### Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### Auditor and Auditors' Report

M/s. Pathak H.D. & Associates LLP (Firm Registration No.: 107783W/W100593), Chartered Accountants was appointed as the Statutory Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of the 14<sup>th</sup> AGM up to the conclusion of the 19<sup>th</sup> AGM of the Company.

The auditor's report has 1 qualification and Board's reply to the same is stated below:

The Net worth of the Company has been fully eroded due to losses incurred, its current liabilities exceeds current assets and Company having defaulted in repayment of its dues to lenders. These events and conditions along with matters stated in the aforesaid note indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a going concern. The Net worth of the Company has been fully eroded due to losses incurred, its current liabilities exceeds current assets and Company having defaulted in repayment of its dues to lenders. These events and conditions along with matters stated in the aforesaid note indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a going concern. The management of the Company based on the assumption of fresh investments and cost reductions to scale up further operations and settlement of financial obligation have prepared the accounts on a Going Concern basis however; in the absence of any evidence to this effect we are unable to rely on the assessments made by the management that the Company would be able to continue as a going concern.

### Board's response to the above –

The Company has continued to incur losses during the current year and earlier years, primarily due to high finance costs which has resulted in negative net worth during the year and as at March 31, 2021 and its current liabilities exceeds its current assets by ₹ 73,355.51 Lakhs. Further, the Company has also defaulted in repayment of principal and interest payable to lenders aggregating to ₹ 60,023.92 Lakhs in respect of its term loan , other borrowings and debentures as on March 31, 2021. The default under term loan, other borrowings and debentures gives right to the holders recall these facilities immediately. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Board of directors has evaluated these conditions and has advised the management to take measures to improve liquidity condition of the Company. The Company is also exploring opportunity for new investor to enable the Company to scale up its operations and meet the remaining financial obligations. Management has taken steps in reduction of cost by vacating the rented places, reduction in manpower cost, etc.. Further, there was no spend towards new inventory/ shows. This resulted in reduction of cost by 25% as compared to F.Y. 2019-20 and will also impact in subsequent years for reduction in cash outflows. Accordingly, these financial statements have been prepared on a going concern basis and no adjustments have been made to the carrying values (including adjustment on account of impairment of assets) or classification of assets and liabilities.

Except as stated above, the comments given by Auditors in their report read together with notes on financial statements are self explanatory and hence do not call for any further comments under Section 134 of the Act.

Further, no fraud has been reported by the Auditors to the Audit Committee or the Board.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Bhatt & Associates, Company Secretaries LLP, to undertake the Secretarial Audit of the Company.

# Reliance Broadcast Network Limited

## Board's Report

The Audit Report of the Secretarial Auditors of the Company for the financial year ended March 31, 2021 are attached hereto as Annexure-B.

The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

### Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2020-21, is put up on the Company's website and can be accessed at [https://reliancebroadcast.in/investors-desk/annual\\_reports.html](https://reliancebroadcast.in/investors-desk/annual_reports.html)

### Cost Auditor

M/s. N Ritesh & Associates, Cost Accountants (Firm Registration No. 100675), were appointed as the Cost Auditor for the financial year 2020-21 to conduct the audit of the cost records of the Company. The firm has been reappointed as the Cost Auditor for the financial year 2021-22 by the Board of Directors. In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors shall be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing AGM for the remuneration payable to the Cost Auditors for the financial year 2021-22.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As the Company is a multi-media entertainment Company and does not involve in any manufacturing activity, most of the information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the information as applicable has been given in the **Annexure-C** forming part of this Report.

### Vigil Mechanism

Pursuant to Section 177 (9) of the Act and Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has a vigil mechanism policy named Whistle Blower Policy. The Audit Committee oversees the vigil mechanism. The policy can be accessed on the Company's website.

### Risk Management Policy

The Company has laid down Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks. The Board reviews periodically the risk assessment and minimization procedures in the areas of business.

### Compliance with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has complied with constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to uphold and maintain the dignity of woman employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year no complaints were received.

### Order, if any, passed by Regulator or Courts or Tribunals

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations. Further, the Company during the year has made application to the Registrar of Companies for Compounding of offence u/s. 92, 149, 177, 178 and to the Regional Director u/s. 135 of the Companies Act, 2013 and the orders are awaited from the concerned regulator.

### Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

### General

During the year under review there were no reportable events in relation to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares to its Directors or Employees, proceedings pending under the Insolvency and Bankruptcy Code, 2016 and one-time settlement with any Bank or Financial Institution.

### Acknowledgement

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustees, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff during the year.

For and on behalf of the Board of Directors

**Darius Kakalia**  
Director  
DIN: 00029159

**Sushilkumar Agrawal**  
Director  
DIN: 00400892

Mumbai  
August 23, 2021

**Board's Report**

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Annexure A**

Name of the Employee	Designation of the employee	Remuneration received (₹ in Lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employment	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub - rule (2) below***	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Abraham Thomas Koppara	Chief Executive Officer	238.90	Full - time	B.Pharm and MDBA, Management	12- Oct - 2018	57	Radio City	Nil	No
Asheesh Chatterjee	Chief Financial Officer	197.66	Full - time	B.Com, CA, ICWA	14- April - 11	47	Moser Baer India Limited	Nil	No

\*\*\* The Company does not have a Managing Director or whole - time Director or Manager who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

### Form No. MR-3 Secretarial Audit Report

For the financial year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**

**Reliance Broadcast Network Limited**

Unit No. 503, 5<sup>th</sup> Floor, ARC Plaza Industrial Estate,  
48 Oshiwara Village, Jogeshwari (West),  
Mumbai - 400102, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Broadcast Network Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on the verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has followed proper Board - processes and have required compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for compliance in respect of Overseas Direct Investment and Foreign Direct Investment. External Commercial Borrowings are not applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

We have also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meeting, Board and Committee Meetings (i.e. Audit Committee and Stakeholder Relationship Committee) as confirmed by the management.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Not Applicable.

On account of pandemic "COVID-2019" and restrictions imposed by the state government, the audit process has been modified, wherein documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity. The Company's scope for conducting secretarial audit is limited to the Companies Act, 2013 and above laws as stated. No other laws, regulatory laws are included in the scope of conducting secretarial Audit.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above except the following:

1. Compliances pertaining to Debenture i.e. Redemption of debentures, payment of interest on debentures and debenture agreement;

We further report that,

The Board of Directors of the Company is constituted with proper balance of Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes were given to all Directors to schedule the Board Meetings as stated by the management representative. A system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

## Board's Report

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We further report that there are general systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. Member's approval for following transactions:
  - a) Re-appointment of Mr. Darius Jehangir Kakalia as an Independent Director of the Company.
  - b) Appointment of Ms. Kala Agarwal as an Independent Woman Director of the Company.
2. Re-constitution of various committees;
3. Appointment of Ms. Kala Agarwal as an Additional Independent Woman Director;
4. Resignation of Ms. Maya Nair as a Non-Executive Woman Director of the Company;
5. Approval for change in registered office of the Company within local limits;
6. Application to Registrar of Companies for Adjudication of offence u/s 92, 149(1), 177 and 178 of the Companies Act, 2013;
7. Application to Regional Director for Compounding of offence u/s 135;
8. Resignation of Ms. Kala Agarwal as an Independent Woman Director of the Company.

For **Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**

Designated Partner

ACS No.: 36181

COP No.: 13376

UDIN: A036181C000803343

Mumbai

August 23, 2021

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

## Appendix A

To,

**The Members,**

**Reliance Broadcast Network Limited**

Unit No. 503, 5<sup>th</sup> Floor, ARC Plaza Industrial Estate,

48 Oshiwara Village, Jogeshwari (West),

Mumbai - 400102, Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**

Designated Partner

ACS No.: 36181

COP No.: 13376

UDIN: A036181C000803343

Mumbai

August 23, 2021

### (a) Conservation of energy:

The steps taken or impact on conservation of energy  
 The steps taken by the Company for utilising alternate sources of energy  
 The capital investment on energy conservation equipments

The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/ upgradation of energy saving devices.

### (b) Technology, Absorption, Adoption and Innovation:

- (i) The efforts made towards technology absorption
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - (a) The details of technology imported The year of import
  - (b) Whether technology been fully absorbed?
  - (c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.
- (iv) The expenditure incurred on research and development

The Company uses latest technology and equipments into the business. Further the Company is not engaged in any manufacturing activities.

The company has not spent any amount towards research and development activities and has been active in harnessing and tapping the latest and the best technology in the industry.

### (c) Total foreign exchange earnings and outgo:

- a. Total Foreign Exchange earnings ₹ 9,813,527.16 (USD 3,909.56 and EURO 112,729.67)
- b. Total Foreign Exchange outgo ₹ 350,522.47 (USD 5,861.93 Net of TDS)

## Independent Auditors' Report on the Financial Statements

To  
**The Members,**  
**Reliance Broadcast Network Limited**

### Qualified Opinion

We have audited the accompanying financial statements of **Reliance Broadcast Network Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2021, 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 "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters stated in the Basis for Qualified opinion paragraph below, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified opinion

We draw attention to Note 42 of the financial statements, which fully describes that the Net worth of the Company has been fully eroded due to losses incurred, its current liabilities exceeds current assets and Company having defaulted in repayment of its dues to lenders. These events and conditions along with matters stated in the aforesaid note indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a going concern. The management of the Company based on the assumption of fresh investments and cost reductions to scale up further operations and settlement of financial obligation have prepared the accounts on a Going Concern basis however; in the absence of any evidence to this effect we are unable to rely on the assessments made by the management that the Company would be able to continue as a going concern.

We conducted our audit in accordance with the 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the 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 qualified opinion.

### Emphasis of Matter

a) We draw attention to Note 43 of the financial statements, which describes the impairment assessment performed by the Company in respect of its intangible assets of ₹29,054.64 Lakhs in accordance with Ind AS 36 "Impairment of assets". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation

reports, no impairment is considered necessary on the intangible assets.

b) We draw attention to Note 40 of the financial statements, as regards to the management evaluation of the impact of COVID -19 on the future performance of the Company.

Our Opinion is not modified in respect of the above matters.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Director's Report" including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows 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 the Companies (Indian Accounting standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 these financial statements.

# Reliance Broadcast Network Limited

## Independent Auditors' Report on the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 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 financial statements, including the disclosures, and whether the 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 sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) Except for the possible effects of the matters stated in the Basis for Qualified Opinion paragraph above 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) Except for the possible effects of the matters stated in the Basis for Qualified Opinion paragraph above in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) Except for the possible effects of the matters stated in the Basis for Qualified Opinion paragraph above in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended.
- e) The matters described under the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph of our report.
- g) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
- h) 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, refer to our separate Report in "Annexure B".
- i) 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its financial statements as referred to in Note 35 of the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2021.

For **Pathak H. D. & Associates LLP**  
**Chartered Accountants**

Firm Registration no. 107783W/W100593

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN No.: 21161851AAAABT6286

Place: Mumbai

Date: August 23, 2021



## Annexure A to the Independent Auditors' Report on the Financial Statements

### Annexure A to the Independent Auditors' Report on the Financial Statements of Reliance Broadcast Network Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our Report of even date)

- 1) In respect of its fixed assets :
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
  - b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme certain fixed assets were physically verified during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - c) The Company do not have any immovable properties, thus paragraph 3(i)(c) of the Order is not applicable.
- 2) The Company's inventory consist unamortized cost of content. Therefore, Physical verification of inventory is not required. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories.
- 3) The Company has not granted any loan, secured or unsecured, to any Company, Firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Act. Accordingly, provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities. The Company has not granted any loans to any director or any person in whom director is interested as specified under Section 185 of the Act and hence clause (iv) of paragraph of the Order is not applicable to the Company to that extent.
- 5) According to information and explanations given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Act or any other

relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of Clause (v) of the Order are not applicable to the Company.

- 6) Pursuant to rules made by the Central Government of India, the Company is required to maintain cost records as prescribed under section 148(1) of the Act, in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima fascia; the prescribed accounts and records have been made and maintained. However, we have not made the detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) In respect of Statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company for the year ended March 31, 2021, amount deducted / accrued in the books of account in respect of undisputed statutory dues, including Provident Fund, Income Tax (tax deducted at source), Goods and Service Tax (GST) and Employee State Insurance dues and other statutory dues are generally been regularly in depositing with the appropriate authorities except for Professional Tax and Labour Welfare Fund where the delays range from one day to seven hundred seven days. According to the information and explanations given to us and records examined by us, except for the dues of Professional Tax of ₹18.35 Lakhs and Labour Welfare Fund of ₹0.99 Lakhs there are no other undisputed amounts payable in respect of Provident Fund, Goods and Service Tax, Employee State Insurance dues, Income Tax and other statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and based on the records examined by us, the particulars of dues of Service Tax, Sales Tax and Income Tax as at March 31, 2021 which have not been deposited on account of any dispute are as follows. There were no dues of Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of any dispute.

Name of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Amount (₹ in Lakhs)
Central Excise Act, 1944	Service Tax	2006-07 and 2007-08	Bombay High Court	1,243.49
Central Excise Act, 1944	Service Tax	2006-07 and 2007-08	Commissioner, Service Tax, Mumbai	4.29
The Jammu & Kashmir General Sales Tax Act, 1962	General Sales Tax	2007-08 and 2008-09	High Court of Jammu & Kashmir, Jammu	68.04
Income Tax Act, 1961*	Tax deducted at source	2009-10 to 2017-18	Commissioner of Income Tax	28.94

\* Amount paid ₹13.50 Lakhs

- 8) Based on our audit procedures and according to the information and explanations given to us, the Company has not taken loan or borrowing from Government. There have been no defaults in repayment of loan or borrowing to banks and financial institutions and dues to debenture holders except for the following instances of defaults in repayment of principal amount and interest amount. [refer note no. 23.8]:

# Reliance Broadcast Network Limited

## Annexure A to the Independent Auditors' Report on the Financial Statements

₹ in Lakhs

Particulars	Principal	Interest	Total	Period of Default
IndusInd Bank Limited	8,196.35	1,276.15	9,472.50	456 days
Non-Convertible Debentures – L&T Investment Management Limited	16,500.00	2,742.73	19,242.73	540 days
Non-Convertible Debentures – Franklin Templeton MF	6,680.00	922.11	7,602.11	345 days

- 9) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- 10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, nor have we been informed of any such case by the management.
- 11) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- 16) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H. D. & Associates LLP**  
**Chartered Accountants**

Firm Registration no. 107783W/W100593

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN No.: 21161851AAAABT6286

Place: Mumbai

Date: August 23, 2021

## Annexure "B" to the Independent Auditors' Report on the financial statements Reliance Broadcast Network Limited

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the Internal Financial Control with reference to financial statements of **Reliance Broadcast Network Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year then ended.

#### Management Responsibility for the 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. 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.

#### Auditor's 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, prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 system 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to 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 the 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 the 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 control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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.

For **Pathak H. D. & Associates LLP**  
**Chartered Accountants**

Firm Registration no. 107783W/W100593

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN No.: 21161851AAAABT6286

Place: Mumbai

Date: August 23, 2021

# Reliance Broadcast Network Limited

## Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2	<b>2,414.60</b>	2,835.30
(b) Capital work-in-progress	2A	<b>11.92</b>	11.92
(c) Right of use assets	2B	<b>1,258.99</b>	2,417.72
(d) Other Intangible assets	3	<b>26,640.04</b>	29,165.33
(e) Financial Assets			
(i) Loans	4	<b>1,306.08</b>	1,492.50
(ii) Others	5	<b>1,173.62</b>	1,213.32
(f) Non Current Tax Assets		<b>526.05</b>	1,062.95
(g) Other non-current assets	6	<b>140.63</b>	146.85
		<b>33,471.93</b>	38,345.89
<b>2 Current Assets</b>			
(a) Inventories	7	<b>29.19</b>	140.32
(b) Financial Assets			
(i) Trade Receivable	8	<b>7,273.74</b>	9,021.63
(ii) Cash and cash equivalents	9	<b>188.19</b>	1,679.15
(iii) Bank Balance other than (ii) above	10	<b>1,192.37</b>	357.67
(iv) Loans	11	<b>121.43</b>	296.63
(v) Others	12	<b>73.07</b>	72.93
(c) Other current assets	13	<b>1,827.82</b>	2,524.57
		<b>10,705.80</b>	14,092.91
<b>TOTAL</b>		<b>44,177.74</b>	52,438.79
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	<b>63,972.56</b>	63,972.56
(b) Other Equity	15	<b>(105,817.40)</b>	(93,088.19)
		<b>(41,844.84)</b>	(29,115.63)
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	<b>500.00</b>	7,090.91
(ii) Lease Liability	17	<b>971.56</b>	2,051.58
(iii) Other Financial Liabilities	18	<b>119.86</b>	57.36
(b) Provisions	19	<b>369.85</b>	305.66
		<b>1,961.27</b>	9,505.50
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	<b>33,993.30</b>	27,147.84
(ii) Lease Liability	21	<b>766.47</b>	1,170.49
(iii) Trade Payable	22		
A) total outstanding dues of micro enterprises and small enterprises		-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises		<b>4,680.50</b>	6,524.20
(iv) Other Financial Liabilities	23	<b>43,700.89</b>	36,050.64
(b) Other current liabilities	24	<b>711.29</b>	965.72
(c) Provisions	25	<b>208.88</b>	190.02
		<b>84,061.31</b>	72,048.91
<b>TOTAL</b>		<b>44,177.74</b>	52,438.79

Significant accounting policies and notes to the financial statements 1-43

As per our report of even date attached

For and on behalf of the Board of Directors

**For Pathak H.D. & Associates LLP**

Reliance Broadcast Network Limited

Chartered Accountants

Firm Registration No.: 107783W/W100593

**Jigar T. Shah**

Partner

Membership No.: 161851

**Darius Kakalia**

Director

DIN: 00029159

**Sushilkumar Agrawal**

Director

DIN: 00400892

**Abraham Thomas Koppara**

Chief Executive Officer

**Asheesh Chatterjee**

Chief Financial Officer

**Kinjal Vyas**

Company Secretary

ACS: A35527

Place: Mumbai

Date: August 23, 2021

Place: Mumbai

Date: August 23, 2021

# Reliance Broadcast Network Limited

## Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I. Income</b>			
Revenue from operations	26	<b>12,919.82</b>	23,055.08
Other income	27	<b>453.80</b>	612.78
<b>Total income (I)</b>		<b>13,373.62</b>	23,667.86
<b>II. Expenses</b>			
Employee benefits expenses	28	<b>5,493.12</b>	6,701.53
Finance cost	29	<b>8,723.29</b>	12,214.47
Depreciation and amortization expenses	30	<b>3,699.75</b>	4,632.63
Operating and other expenses	31	<b>8,162.14</b>	11,017.49
<b>Total expenses (II)</b>		<b>26,078.29</b>	34,566.12
<b>III. Loss before exceptional items and tax (I-II)</b>		<b>(12,704.67)</b>	(10,898.26)
IV. Exceptional items – (Income) / Expense (net)	32	-	(2,288.13)
<b>V. Loss before tax (III-IV)</b>		<b>(12,704.67)</b>	(8,610.13)
<b>VI. Tax expense:</b>	33		
Current Tax		-	-
Deferred Tax expense /(income)		-	-
<b>Total tax expense</b>		-	-
<b>VII. Loss for the year</b>		<b>(12,704.67)</b>	(8,610.13)
<b>VIII. Other comprehensive income (OCI)</b>			
<b>i) Items that will not be reclassified to profit or loss:</b>			
Remeasurements of the defined benefit plans		<b>(24.54)</b>	(12.85)
<b>Total Other comprehensive income</b>		<b>(24.54)</b>	(12.85)
<b>IX. Total comprehensive loss for the year (VII -VIII)</b>		<b>(12,729.21)</b>	(8,622.98)
<b>X. Earnings per equity share (in ₹) (Face Value of ₹5)</b>	34		
–Basic		<b>(0.99)</b>	(1.10)
–Diluted		<b>(0.99)</b>	(1.10)
Significant accounting policies and notes to the financial statements	1-43		

As per our report of even date attached

**For Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107783W/W100593

**Jigar T. Shah**  
Partner  
Membership No.: 161851

Place: Mumbai  
Date: August 23, 2021

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**  
Director  
DIN: 00029159

**Asheesh Chatterjee**  
Chief Financial Officer

Place: Mumbai  
Date: August 23, 2021

**Sushilkumar Agrawal**  
Director  
DIN: 00400892

**Abraham Thomas Koppara**  
Chief Executive Officer

**Kinjal Vyas**  
Company Secretary  
ACS: A35527

# Reliance Broadcast Network Limited

## Cash Flow Statement for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A Cash Flow from Operating Activities</b>		
Loss before tax as per Statement of Profit and Loss	(12,704.67)	(8,610.13)
Adjustments for :		
Less: Interest Income	(208.65)	(501.53)
Less: Interest on IT refund	(75.72)	(92.88)
Less: Exceptional item (net)	-	(424.75)
Add: Interest Expense	8,723.29	12,214.47
Add: Depreciation, amortisation and impairment expense	3,699.75	4,632.63
Add: Provision for Doubtful debts	353.87	-
Add: Deposits/Advances Written Off/(back)	29.54	14.34
Add: Provision for Gratuity and leave encashment	88.08	124.18
Less: Gain/Loss on Termination/Remeasurement	(109.82)	(13.60)
Add/Less: Foreign Exchange Gain (net)	(2.95)	(0.19)
Less: Liabilities/ provisions no longer required written back	(716.05)	(452.37)
Add: Loss on sale/disposal of assets (net)	32.78	120.25
<b>Operating profit/(Loss) before working capital changes</b>	<b>(890.54)</b>	<b>7,010.42</b>
(Increase)/ Decrease in Inventories	111.13	26.98
(Increase)/ Decrease in Loans, other financial assets and other assets	788.80	(586.06)
(Increase)/ Decrease in Debtors	1,396.97	1,785.13
Increase/(Decrease) in Current Liabilities and Provisions	(1,478.65)	(1,437.43)
<b>Net working capital changes</b>	<b>(72.29)</b>	<b>6,799.05</b>
Payment of taxes net of refund	612.62	551.15
<b>Net cash generated from operating activities (A)</b>	<b>540.33</b>	<b>7,350.20</b>
<b>B Cash flows from investing activities</b>		
Purchase of Property, plant and equipment, Capital work-in-progress, Intangible assets and Intangible assets under development	(0.00)	(258.39)
Sale Proceeds from Property, plant and equipment	40.47	31.33
Sale of Investments	-	558.00
Refund of Loan / (Loan Given) (Net)	197.50	6,961.35
Redemption / (Purchase) of Fixed deposits with Bank	(725.00)	2,717.53
Interest Received	109.29	844.93
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(377.73)</b>	<b>10,854.75</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of Short Term Borrowings (net)	258.78	14,831.48
Principal Payment of lease liabilities	(1,042.05)	(935.34)
Interest paid on lease liabilities	(264.63)	(425.36)
Repayment of Long Term Borrowings (net)	-	(23,240.71)
Interest Paid	(605.69)	(10,382.41)
<b>Net cash used by Financing activities (C)</b>	<b>(1,653.57)</b>	<b>(20,152.34)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>(1,490.97)</b>	<b>(1,947.38)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,679.16</b>	<b>3,626.54</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note 9.1)</b>	<b>188.19</b>	<b>1,679.16</b>

## Cash Flow Statement for the year ended March 31, 2021

(₹ in Lakhs)

**Note**

**1 Changes in liabilities arising from financing activities**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Long Term Borrowings (including Current Maturities)</b>		
Opening Balances	39,259.76	62,500.47
Avalied during the year	-	8,105.00
Reclassified from Long term to Short term	(6,590.91)	-
Repaid During the year	-	(30,613.48)
Impact of Non Cash Items		
- Impact of Effective Rate of Interest	(4.98)	(732.24)
<b>Closing Balances</b>	<b>32,663.87</b>	<b>39,259.76</b>
<b>Short Term Borrowings</b>		
Opening Balances	27,147.84	69,182.54
Avalied during the year	581.46	20,406.07
Reclassified from Long term to Short term	6,590.91	
Interest converted to principal	-	3,133.83
Repaid During the year	(326.91)	(6,007.73)
Impact of Effective Rate of Interest	-	433.13
Loan assigned against equity shares (Refer note 14)	-	(60,000.00)
<b>Closing Balances</b>	<b>33,993.30</b>	<b>27,147.84</b>
<b>Interest Expenses</b>		
Interest Accrued – Opening Balances	3,827.97	5,555.10
Interest Expenses	8,390.39	11,235.43
Interest paid to Lenders and Lessors	870.31	10,807.77
Interest converted to principal	-	3,133.83
Impact of Effective Rate of Interest	264.63	979.04
<b>Interest Accrued – Closing Balances</b>	<b>11,612.67</b>	<b>3,827.97</b>

2 Bracket indicates cash outflow.

3 Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

4 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

As per our report of even date attached

**For Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107783W/W100593

**Jigar T. Shah**  
Partner  
Membership No.: 161851

Place: Mumbai  
Date: August 23, 2021

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**  
Director  
DIN: 00029159

**Asheesh Chatterjee**  
Chief Financial Officer

Place: Mumbai  
Date: August 23, 2021

**Sushilkumar Agrawal**  
Director  
DIN: 00400892

**Abraham Thomas Koppara**  
Chief Executive Officer

**Kinjal Vyas**  
Company Secretary  
ACS: A35527

# Reliance Broadcast Network Limited

## Statement of changes in equity for the year ended March 31, 2021

(₹ in Lakhs)

### (a) Equity share capital

Particulars	No. of shares	Amount
<b>Balance As at March 31, 2019</b>	79,451,170	3,972.56
Changes in equity share capital during the year	1,200,000,000	60,000.00
<b>Balance As at March 31, 2020</b>	<b>1,279,451,170</b>	<b>63,972.56</b>
Changes in equity share capital during the year	-	-
<b>Balance As at March 31, 2021</b>	<b>1,279,451,170</b>	<b>63,972.56</b>

### (b) Other equity

Particulars	Reserves and surplus					Item for Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
<b>Balance As at March 31, 2019</b>	<b>3,497.24</b>	<b>29,766.74</b>	<b>7,751.53</b>	-	<b>(124,727.98)</b>	<b>(96.93)</b>	<b>(83,809.40)</b>
Loss for the year	-	-	-	-	(8,610.13)	-	(8,610.13)
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	-	(12.85)	(12.85)
<b>Total Comprehensive income/ (loss) for the year</b>	-	-	-	-	<b>(8,610.13)</b>	<b>(12.85)</b>	<b>(8,622.98)</b>
Transfer From/to General reserve	-	-	(5,433.53)	5,433.53	-	-	-
IND AS 116 - Opening Lease Adjustment	-	-	-	-	(655.80)	-	(655.80)
<b>Balance As at March 31, 2020</b>	<b>3,497.24</b>	<b>29,766.74</b>	<b>2,318.00</b>	<b>5,433.53</b>	<b>(133,993.93)</b>	<b>(109.78)</b>	<b>(93,088.19)</b>
Loss for the year	-	-	-	-	(12,704.67)	-	(12,704.67)
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	-	(24.54)	(24.54)
<b>Total Comprehensive income/ (loss) for the year</b>	-	-	-	-	<b>(12,704.67)</b>	<b>(24.54)</b>	<b>(12,729.21)</b>
<b>Balance As at March 31, 2021</b>	<b>3,497.24</b>	<b>29,766.74</b>	<b>2,318.00</b>	<b>5,433.53</b>	<b>(146,698.60)</b>	<b>(134.32)</b>	<b>(105,817.40)</b>

As per our report of even date attached

**For Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107783W/W100593

**Jigar T. Shah**  
Partner  
Membership No.: 161851

Place: Mumbai  
Date: August 23, 2021

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**  
Director  
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**Abraham Thomas Koppara**  
Chief Executive Officer

**Kinjal Vyas**  
Company Secretary  
ACS: A35527



## Notes to the Financial Statements for the year ended March 31, 2021

### Corporate Information

Reliance Broadcast Network Limited ('the Company') is a public limited company domiciled in India and is incorporated under the Provisions of the Companies Act applicable in India. The Company was incorporated on December 27, 2005 and has Unit No. 503, 5th Floor, ARC Plaza Industrial Estate, 48 Oshiwara Village, Jogeshwari (West), Mumbai - 400102, Maharashtra, India. The Company operates FM radio broadcasting stations in 58 Indian cities under the brand name 'BIG FM'. The Company has changed its registered office from 401, 4th floor, Infiniti Link Road, Oshiwara, Andheri West, Mumbai - 400053 vide resolution of Board meeting dated August 21, 2020 to new address Unit No. 503, 5th Floor, ARC Plaza Industrial Estate, 48 Oshiwara Village, Jogeshwari (West), Mumbai - 400102.

These financial statements were authorised for issue by the Company's Board of Directors on August 23, 2021.

### 1 Basis of preparation and significant accounting policies

#### 1.1 Basis of preparation of financial statements

##### a. Basis of preparation:

The financial statements of the Company have been prepared and comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Act read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Lakhs, with two decimals, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

These financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair value and defined benefit plans measured on actuarial basis, as explained in the accounting policies.

##### b. Key estimates and assumptions

The preparation of the Company's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The accounting estimates and assumptions considered to be critical are as follows:

Note 2 - measurement of useful life and residual values of property, plant and equipment and the assessment as to which components of the cost may be capitalized

Note 2B - Recognition of Right-of-use assets

Note 28.1 - recognition and measurement of defined benefit obligations

Note 33 - recognition of deferred tax assets

Note 39 - measurement of fair values and Expected Credit Loss (ECL)

Note 35 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

Note 40 - COVID-19 impact

##### c. Current and non-current classifications

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:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. 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:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 1.2 Significant Accounting Policies

#### a. Revenue Recognition

Ind AS 115 'Revenue from Contracts with Customers' The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognised. Revenue is recognised to the extent it is probable that 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 amount recognised has revenue net of trade discount and Goods and service tax.

All revenues are accounted on accrual basis except to the extent stated otherwise.

- i) Broadcasting revenue – Radio broadcasting advertisement revenue is recognised on accrual basis when the related advertisement or commercial appears before the public i.e. on airing.
- ii) Sale of media content – Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.
- iii) Revenue from other services is recognised as and when such services are completed / performed.
- iv) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.
- v) Dividend income is recognised when the Company's right to receive dividend is established.
- vi) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

#### b. Property, plant and equipment

Property, plant and equipment are stated at their cost, less depreciation and any impairment losses. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Expenditure incurred on property, plant and equipment not ready for their intended use is disclosed as capital work-in-progress.

Property, plant and equipment are eliminated from the financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant & equipment is provided on a pro-rata basis on straight line method over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013; which also reflects the technical assessment of the useful life made by the company.

Leasehold improvements are depreciated over the lease term, on a straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised on straight line method as under:

Software, which is not an integral part of the related hardware, is treated as an intangible asset and is amortised over its useful economic life, not exceeding ten years, as determined by management.

Non-refundable one time migration fees paid by the Company for existing FM radio licenses upon migration to Phase III of the licensing policy and non-refundable one time entry fees paid by the Company for acquiring new FM radio licenses have been capitalised as an intangible asset. Cost is amortized over the license term of 15 years from the date of operationalisation of the FM radio license.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Notes to the Financial Statements for the year ended March 31, 2021

**d. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset 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 recognized 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.

**e. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

**f. Leases**

For year ended 31 March 2020 - Transition to Ind AS 116 Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

**g. Investment in Subsidiaries**

Investment in subsidiaries is carried at cost less any impairment in the value of investment.

**h. Financial Instruments**

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial assets**

**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Classification

The Company classifies financial assets as subsequently measured at amortized cost on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

### Debt instruments

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss.

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair

value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ('ECL') model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables
- b) Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balances

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss. Originated credit impaired financial assets are treated differently because the assets are credit impaired at initial recognition. For these assets the Company recognises all changes in the life time ECL since initial recognition as a loss

Notes to the Financial Statements for the year ended March 31, 2021

allowance with any changes recognised in statement of profit and loss. A favourable change of such assets create an impairment gain.

**Interest income**

Interest income is recognised using the effective interest method.

**ii. Classification of debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**iii. Financial Liabilities**

**Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

**Classification**

The Company classifies all financial liabilities as subsequently measured at amortized cost.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**Offsetting of 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 recognized amounts and there is an intention to settle on a net basis or realize 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.

**i. Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of content which does not create any rights are charged to the statement of profit and loss on exploitation.

Where the content rights are available till perpetuity, costs are amortised at 60% in the year of commercial exploitation and 40% in the next year.

**j. Employee benefits**

**Defined contribution plans:**

The Company has defined contribution plans for post employment benefits such as provident fund. The Company contributes to a government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company's contribution to the provident fund is recognized in the statement of profit and loss every year.

**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 an 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 recognized immediately in the statement of profit and loss as past service costs.

### 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 within twelve months from the balance sheet date are classified as current. Other such liabilities are considered non-current.

### k. License Fees

As per the policy guidelines on expansion of FM radio broadcasting services through private agencies (Phase-III) and grant of permission agreements signed by the Company, license fees are payable at the rate of 4% of gross revenue for the year or 2.5% of non-refundable one time entry fees (NOTEF) for the concerned city, whichever is higher. NOTEF refers to the successful bid amount arrived at through an ascending e-auction process.

Gross revenue for this purpose shall mean revenue on the basis of billing rates without deduction of taxes and agency commission and net of discounts to advertisers. Barter advertising contracts shall also be included in the gross revenue on the basis of relevant billing rates.

### l. Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (rounded off to Lakhs; one Lakh equals one hundred thousand), which is the Company's functional and presentation currency.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transactions. Exchange differences arising on subsequent fluctuations are accounted for on actual payment or realisation in the statement of profit and loss of the year. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognized in the statement of profit and loss.

### m. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

### n. Earning Per Share

Basic earnings per share ('EPS') is computed by dividing the profit after tax or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

### o. Taxation

#### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted as at the reporting date. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognised in 'Other Comprehensive Income' or directly in equity, respectively.

Current tax assets and liabilities are offset only if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- there is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognized for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. In absence of any evidence that sufficient taxable profits will be available in future, the Company has recognised deferred tax assets to the extent of deferred tax liability. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if the entity has a legal enforceable right to set off current tax assets / liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity.

## Notes to the Financial Statements for the year ended March 31, 2021

**p. Provisions:**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value, unless the time value of money is material.

**q. Contingent Liabilities and Contingent Assets:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

**r. Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, 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.

**s. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of noncash 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.

**t. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 2 Property, plant and equipment

Particulars	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Data processing machines	Leasehold improvements	Total
<b>Cost</b>							
<b>Balance As at April 1, 2019</b>	<b>4,551.93</b>	<b>36.52</b>	<b>2.82</b>	<b>166.93</b>	<b>220.37</b>	<b>360.24</b>	<b>5,338.81</b>
Additions	166.89	1.51	-	33.17	5.86	10.88	218.31
Disposals/Adjustments	164.41	-	0.36	4.55	-	10.98	180.30
<b>As at March 31, 2020</b>	<b>4,554.41</b>	<b>38.03</b>	<b>2.46</b>	<b>195.55</b>	<b>226.23</b>	<b>360.14</b>	<b>5,376.82</b>
Additions	0.73	-	-	3.35	0.38	-	4.45
Disposals/Adjustments	346.79	26.88	-	38.70	0.12	73.60	486.09
<b>As at March 31, 2021</b>	<b>4,208.35</b>	<b>11.15</b>	<b>2.46</b>	<b>160.20</b>	<b>226.49</b>	<b>286.54</b>	<b>4,895.18</b>
<b>Accumulated depreciation</b>							
<b>Balance As at April 1, 2019</b>	<b>1,404.25</b>	<b>24.13</b>	<b>1.50</b>	<b>84.22</b>	<b>79.24</b>	<b>256.15</b>	<b>1,849.49</b>
Depreciation	539.84	3.39	0.44	37.33	37.07	29.30	647.38
Disposals	4.80	-	0.36	2.46	-	4.21	11.83
<b>As at March 31, 2020</b>	<b>1,939.29</b>	<b>27.52</b>	<b>1.58</b>	<b>119.09</b>	<b>116.31</b>	<b>281.24</b>	<b>2,485.04</b>
Depreciation	275.42	0.97	0.35	24.73	32.72	19.44	353.64
Disposals	320.10	20.09	-	31.76	0.09	42.54	414.58
<b>As at March 31, 2021</b>	<b>1,894.61</b>	<b>8.40</b>	<b>1.93</b>	<b>112.06</b>	<b>148.94</b>	<b>258.13</b>	<b>2,424.09</b>
<b>Impairment charge for the year*</b>							
<b>As at March 31, 2020</b>	<b>56.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.49</b>
As at March 31, 2021	56.49	-	-	-	-	-	56.49
<b>Net book value</b>							
<b>As at March 31, 2020</b>	<b>2,558.64</b>	<b>10.51</b>	<b>0.88</b>	<b>76.46</b>	<b>109.92</b>	<b>78.91</b>	<b>2,835.30</b>
<b>As at March 31, 2021</b>	<b>2,257.25</b>	<b>2.74</b>	<b>0.53</b>	<b>48.14</b>	<b>77.55</b>	<b>28.41</b>	<b>2,414.60</b>

\*Impairment loss of ₹56.49 Lakhs pertains to Plant and Machinery which are lying idle, damaged and having no future use.

2.1 Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note no 20 and 23.

### 2A Capital work-in-progress (CWIP)

Particulars	Year	Opening	Addition	Capitalisation	Closing
<b>CWIP Movement</b>	<b>2020-21</b>	<b>11.92</b>	<b>-</b>	<b>-</b>	<b>11.92</b>
CWIP Movement	2019-20	11.92	-	-	11.92

i) Capital work in progress includes borrowing cost ₹11.92 Lakhs (March 31, 2020: ₹11.92 Lakhs)



Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

2B Right-of-use assets

Particulars	Plant and Machinery	Building	Total
<b>Cost</b>			
<b>Balance As at April 1, 2019</b>	-	-	-
<b>Addition on account of Transition to Ind AS 116 – April 1, 2019*</b>	<b>2,184.52</b>	<b>1,803.40</b>	<b>3,987.92</b>
Additions	-	1,151.38	1,151.38
Disposals	-	233.16	233.16
<b>As at March 31, 2020</b>	<b>2,184.52</b>	<b>2,721.62</b>	<b>4,906.14</b>
Additions	-	-	-
Disposals	-	1,424.11	1,424.11
<b>As at March 31, 2021</b>	<b>2,184.52</b>	<b>1,297.51</b>	<b>3,482.03</b>
<b>Accumulated depreciation</b>			
<b>Balance As at April 1, 2019</b>	-	-	-
<b>Addition on account of Transition to Ind AS 116 – April 1, 2019*</b>	<b>902.29</b>	<b>584.02</b>	<b>1,486.31</b>
Depreciation	437.37	758.42	1,195.79
Disposals	-	193.68	193.68
<b>As at March 31, 2020</b>	<b>1,339.66</b>	<b>1,148.76</b>	<b>2,488.42</b>
Depreciation	436.18	390.83	827.01
Disposals	-	1,092.39	1,092.39
<b>As at March 31, 2021</b>	<b>1,775.84</b>	<b>447.20</b>	<b>2,223.04</b>
<b>Net Book value</b>			
<b>As at March 31, 2020</b>	<b>844.86</b>	<b>1,572.86</b>	<b>2,417.72</b>
<b>As at March 31, 2021</b>	<b>408.68</b>	<b>850.31</b>	<b>1,258.99</b>

\* Refer note no. 17.1

3 Intangible assets

Particulars	Radio license	Computer software	Copyrights	Total
<b>Cost</b>				
<b>Balance As at April 1, 2019</b>	<b>38,977.66</b>	<b>257.83</b>	<b>22.25</b>	<b>39,257.74</b>
Additions	-	164.31	-	164.31
Disposals	-	-	-	-
<b>As at March 31, 2020</b>	<b>38,977.66</b>	<b>422.14</b>	<b>22.25</b>	<b>39,422.05</b>
Additions	-	-	-	-
Disposals	-	0.72	22.25	22.97
<b>As at March 31, 2021</b>	<b>38,977.66</b>	<b>421.42</b>	<b>-</b>	<b>39,399.08</b>
<b>Accumulated depreciation</b>				
<b>Balance As at April 1, 2019</b>	<b>7,276.88</b>	<b>177.83</b>	<b>12.55</b>	<b>7,467.26</b>
Amortisation	2,716.46	69.49	3.51	2,789.46
Disposals	-	-	-	-
<b>As at March 31, 2020</b>	<b>9,993.34</b>	<b>247.32</b>	<b>16.06</b>	<b>10,256.72</b>
Amortisation	2,455.75	63.35	-	2,519.11
Disposals	-	0.72	16.06	16.78
<b>As at March 31, 2021</b>	<b>12,449.09</b>	<b>309.96</b>	<b>-</b>	<b>12,759.04</b>
<b>Net Book Value</b>				
<b>As at March 31, 2020</b>	<b>28,984.32</b>	<b>174.82</b>	<b>6.19</b>	<b>29,165.33</b>
As at March 31, 2021	26,528.56	111.46	-	26,640.04

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 3A Intangible assets under development

Particulars	Year	Opening	Addition	Capitalisation	Closing
<b>Intangible Movement</b>	<b>2020-21</b>	-	-	-	-
Intangible Movement	2019-20	124.25	-	124.25	-

#### Note:

The intangible assets are other than internally generated assets.

Balance useful life of intangible asset is 10 to 12 years.

### 4 Non current Financial Assets - Loans

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(Unsecured, Considered Good unless otherwise stated) :</b>		
Security deposits		
Considered good	1,306.08	1,492.50
Credit impaired	359.24	357.18
	<u>1,665.32</u>	<u>1,849.69</u>
Less : Allowance for doubtful security deposits	359.24	357.18
<b>Total</b>	<u><u>1,306.08</u></u>	<u><u>1,492.50</u></u>

### 5 Non Current Financial Assets - Others

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(Unsecured, Considered Good) :</b>		
Fixed deposit with Banks having maturity more than 12 months	1,091.21	1,200.91
Interest accrued on Fixed deposits	82.41	12.41
<b>Total</b>	<u><u>1,173.62</u></u>	<u><u>1,213.32</u></u>

#### 5.1 Fixed Deposit with Banks as Margin money

### 6 Other Non - Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(Unsecured, Considered Good) :</b>		
Capital Advances	135.27	135.27
Prepaid Expenses	5.36	11.58
<b>Total</b>	<u><u>140.63</u></u>	<u><u>146.85</u></u>

### 7 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Events/ Contents	29.19	140.32
<b>Total</b>	<u><u>29.19</u></u>	<u><u>140.32</u></u>

#### 7.1 For Mode of Valuation Refer Note 1.2(i)

### 8 Current financial assets - Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(Unsecured, Considered Good unless otherwise stated) :</b>		
Considered Good	7,273.74	9,021.63
Credit impaired	2,077.88	1,952.91
	<u>9,351.62</u>	<u>10,974.55</u>
Less : Allowance for doubtful debts	2,077.88	1,952.91
<b>Total</b>	<u><u>7,273.74</u></u>	<u><u>9,021.63</u></u>

Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

9 Cash and Cash Equivalent

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks in current accounts	188.19	1,679.15
<b>Total</b>	<b>188.19</b>	<b>1,679.15</b>

9.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks in current accounts	188.19	1,679.15
<b>Total</b>	<b>188.19</b>	<b>1,679.15</b>

10 Bank Balances Other than Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks held as Margin money	1,192.37	357.67
<b>Total</b>	<b>1,192.37</b>	<b>357.67</b>

10.1 Fixed deposit with bank as margin money

11 Current Financial Assets - Loans

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(Unsecured, Considered Good)</b>		
Security deposits		
Considered good	71.93	49.63
Credit impaired	-	2.06
	<b>71.93</b>	<b>51.69</b>
Less : Allowance for doubtful security deposits	-	2.06
	<b>71.93</b>	<b>49.63</b>
Loans to Others		
Considered good	49.50	247.00
Credit impaired	439.11	1,180.58
	<b>488.60</b>	<b>1,427.58</b>
Less : Allowance for doubtful loans	439.11	1,180.58
	<b>49.50</b>	<b>247.00</b>
<b>Total</b>	<b>121.43</b>	<b>296.63</b>

11.1 Loans given for general business purpose

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 12 Current Financial Assets - Others

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(Unsecured, Considered Good unless otherwise stated) :</b>		
Interest Accrued on Margin money Deposit	<b>40.39</b>	25.38
Interest accrued on loans and advances to others		
Considered good	<b>6.93</b>	8.98
Considered doubtful	-	102.46
	<b>6.93</b>	111.43
Less: Provision for doubtful interest receivable	-	102.46
	<b>6.93</b>	8.98
Advance to Employees		
Considered Good	<b>25.75</b>	38.57
Considered Doubtful	<b>3.67</b>	25.69
	<b>29.42</b>	64.26
Less: Allowances for doubtful employee advances	<b>3.67</b>	25.69
	<b>25.75</b>	38.57
<b>Total</b>	<b>73.07</b>	72.93

### 13 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(Unsecured, Considered Good unless otherwise stated) :</b>		
Advances to Vendor		
Considered Good	<b>946.41</b>	1,181.29
Considered Doubtful	<b>807.65</b>	807.65
	<b>1,754.06</b>	1,988.94
Less: Provision for doubtful advances	<b>807.65</b>	807.65
	<b>946.41</b>	1,181.29
Prepaid expense		
Considered Good	<b>321.14</b>	882.84
Considered Doubtful	<b>360.00</b>	360.00
	<b>681.14</b>	1,242.84
Less: Allowances for doubtful prepaid	<b>360.00</b>	360.00
	<b>321.14</b>	882.84
Balance with Goods and Service Tax Authorities	<b>560.27</b>	460.44
Claims and other receivables		
Considered Good	-	-
Considered Doubtful	<b>1,763.68</b>	1,763.68
	<b>1,763.68</b>	1,763.68
Less: Allowances for doubtful advances	<b>1,763.68</b>	1,763.68
	-	-
<b>Total</b>	<b>1,827.82</b>	2,524.57

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 14 Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
<b>Authorised capital</b>				
Equity shares of ₹5/- each	2,900,000,000	145,000.00	2,900,000,000	145,000.00
Preference shares of ₹5/- each	100,000,000	5,000.00	100,000,000	5,000.00
	<u>3,000,000,000</u>	<u>150,000.00</u>	<u>3,000,000,000</u>	<u>150,000.00</u>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹5/- each fully paid up	1,279,451,170	63,972.56	1,279,451,170	63,972.56
	<u>1,279,451,170</u>	<u>63,972.56</u>	<u>1,279,451,170</u>	<u>63,972.56</u>

**14.1** Previous year ended March 31, 2020, the Company has increased its authorised share capital by passing resolution in Extra Ordinary general meeting on June 7, 2019.

### 14.2 Reconciliation of number of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,279,451,170	63,972.56	79,451,170	3,972.56
Add: Shares issued during the year	-	-	1,200,000,000	60,000.00
<b>Shares outstanding at the end of the year</b>	<u>1,279,451,170</u>	<u>63,972.56</u>	<u>1,279,451,170</u>	<u>63,972.56</u>

### 14.3. Shares held by holding company

Name of shareholders	Relationship	As at March 31, 2021		As at March 31, 2020	
		No. of equity shares held	Percentage	No. of equity shares held	Percentage
Reliance Entertainment Networks Private Limited (Formerly Known As Reliance Land Private Limited) (Equity shares of ₹5 each)	Holding company	1,258,786,840	98.38%	1,258,786,840	98.38%

### 14.4 Particulars of shareholders holding more than 5% of Equity shares Capital in the Company

Name of shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of equity shares held	Percentage	No. of equity shares held	Percentage
Reliance Entertainment Networks Private Limited (Formerly Known As Reliance Land Private Limited)	1,258,786,840	98.38%	1,258,786,840	98.38%

### 14.5 Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 14.6 Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company had obtained a term loan from IndusInd Bank Limited on March 19, 2019 amounting to ₹60,000 Lakhs which was assigned to Reliance Entertainment Networks Private Limited (RENPL) in terms of the deed of assignment with RENPL on August 2, 2019 whereby RENPL agreed to take the aforesaid term loan of the Company and in consideration the Company agreed to issue and allot fully paid equity shares. In terms of the same the Company at its Extra Ordinary General Meeting held on June 21, 2019 passed a special resolution for issue of 1,200,000,000 equity shares at a face value of ₹5/- each totalling to ₹60,000 Lakhs on a preferential basis to Reliance Entertainment Networks Private Limited (RENPL). Members have approved the issuance of Equity shares under preferential basis at a price ₹5/- per Equity Shares. The Board, has approved the allotment of equity shares against assignment of loan to Reliance Entertainment Networks Private Limited under Section 42, 62(1)(c) of the Companies Act, 2013. The Company was in the process of obtaining the approval of the said assignment from IndusInd Bank Limited. Pending which, the Company in accordance with the above deed of assignment allotted the equity shares on August 30, 2019 to RENPL. Necessary forms in compliance with the above sections were filed with the Registrar of Companies on October 17, 2019. Post allotment of the said equity shares, the entire term loan of IndusInd Bank of ₹60,000 Lakhs was fully repaid on September 27, 2019 the Company has also received the No Dues Certificate in this regard. The transaction entered pursuant to the deed of assignment has been considered as valid and shares issued for valid consideration by the Company since, the entire term loan was fully repaid.

Name of shareholders	Relationship	As at	As at
		March 31, 2021	March 31, 2020
		No. of equity shares held	No. of equity shares held
Reliance Entertainment Networks Private Limited (Formerly Known As Reliance Land Private Limited)	Holding company	1,200,000,000	1,200,000,000

14.7 There is no dividend proposed or paid during the year and during the previous year.

### 15 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Capital reserve</b>		
As per Last Balance Sheet	3,497.24	3,497.24
<b>Securities premium</b>		
As per Last Balance Sheet	29,766.74	29,766.74
<b>Debenture redemption Reserve</b>		
As per Last Balance Sheet	2,318.00	7,751.53
Less : Transfer to General Reserve	-	5,433.53
	<u>2,318.00</u>	<u>2,318.00</u>
<b>General reserve</b>		
As per Last Balance Sheet	5,433.53	-
Add: Transfer from Denbenture Redemption reserve	-	5,433.53
	<u>5,433.53</u>	<u>5,433.53</u>
<b>Retained Earnings</b>		
As per Last Balance Sheet	(133,993.93)	(124,727.98)
Add: Loss for the year	(12,704.67)	(8,610.13)
On Account of Transitional impact of Ind AS 116 (Refer note no. 17.1)	-	(655.80)
	<u>(146,698.60)</u>	<u>(133,993.93)</u>
<b>Other Comprehensive Income (OCI)</b>		
As per Last Balance Sheet	(109.78)	(96.93)
Add: Movements in OCI during the year	(24.54)	(12.85)
	<u>(134.32)</u>	<u>(109.78)</u>
<b>Total</b>	<u>(105,817.40)</u>	<u>(93,088.19)</u>

**15.1 Nature and Purpose of Reserve**

**1. Capital reserve**

Capital reserve was created pursuant to an amalgamation scheme. The said reserve is not available for distribution as dividend.

**2. Securities premium**

The amounts received in excess of the par value of equity shares issued have been classified as securities premium. In accordance with the provisions of Section 52 of the Act, the securities premium account can only be utilised for the purposes of issuing bonus shares, repurchasing the Company's shares and offsetting direct issue costs and discount allowed for the issue of shares.

**3. Debenture redemption reserve**

Debenture redemption reserve is a statutory reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of debentures issued by the Company.

**4. General Reserve**

General Reserve is created out of debenture redemption reserve. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**5. Retained earnings**

Retained earnings represents Company's cumulative earnings / losses made by the Company over the years.

**6. Other Comprehensive Income**

Other Comprehensive income includes remeasurement gains / (losses) arising on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

**16 Non-current Financial Liabilities - Borrowing**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured Loan</b>		
Term loan from body corporate	500.00	7,090.91
	<b>500.00</b>	<b>7,090.91</b>

**16.1** Loan from body corporate ₹500 Lakhs (March 31, 2020 - ₹7,090.91 Lakhs) is carrying interest rate is 12.50% (Previous year in the range of 11.74% to 12.50%). Repayable after five years from date of borrowing.

**17 Non-current Financial Liabilities - Lease**

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability	971.56	2,051.58
<b>Total</b>	<b>971.56</b>	<b>2,051.58</b>

**17.1** On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹3,987.92 Lakhs, accumulated depreciation on right-of-use asset of ₹1,486.31 Lakhs and a corresponding lease liability of ₹3,086.76 Lakhs has been recognized. The incremental borrowing rate as on April 01, 2019 has also been applied to Security deposit which has been reduced by ₹70.69 Lakhs. The cumulative effect on transition in retained earnings is ₹655.80 Lakhs. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities.

**17.2** The weighted average incremental borrowing rate of 11.74% has been applied to lease liabilities and security deposits recognised in the balance sheet at the date of initial application.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 17.3 Maturity Analysis as per Ind AS 116

#### Company as Lessee

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation charge for right-of-use assets	827.01	1,195.79
Interest expense on lease liabilities	264.63	425.36
Expense relating to short-term leases:	23.97	144.61
Total cash outflow for leases	1,306.68	1,637.73
Carrying amount of right-of-use assets	1,258.99	2,417.72
Carrying amount of lease liabilities	1,738.02	3,222.07

### 18 Non-current Financial Liabilities - other

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on borrowings	119.86	57.36
<b>Total</b>	<b>119.86</b>	<b>57.36</b>

### 19 Non-current Financial Liabilities - Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Provisions for Employee Benefits</b>		
Gratuity (Unfunded) (refer note 28.1)	288.93	225.24
Compensated absences	80.91	80.42
<b>Total</b>	<b>369.85</b>	<b>305.66</b>

### 20 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured Loan :</b>		
Loans repayable on demand from banks	4,581.41	3,999.95
Loans from body corporates	3,350.00	3,350.00
<b>Unsecured Loan :</b>		
Loans from body corporates	26,061.89	19,797.89
<b>Total</b>	<b>33,993.30</b>	<b>27,147.84</b>

**20.1** Working capital Loan from bank ₹4,581.41 Lakhs (March 31, 2020 - ₹3,999.95 Lakhs) is secured by first pari passu charge on, the whole of the current assets (both present and future) and on whole of moveable fixed assets including plant and machinery both present and future along with an unconditional and irrevocable corporate guarantee from one of the promoter of the Company. It is repayable on demand bearing interest rate at 1 year MCLR + 335 BPS p.a. (March 31, 2020 - 1 year MCLR + 335 BPS p.a.).

**20.2** Secured loan from body corporate ₹3,350 Lakhs (March 31, 2020 - ₹3,350 Lakhs) is carrying interest at the rate of 13.50% and repayable on April 1, 2020. Secured by subservient charge on all current asset. Refer note no. 23.8 for default in payment.

**20.3** Unsecured loan from body corporate ₹26,061.89 Lakhs (March 31, 2020 - ₹19,797.81 Lakhs) is carrying interest in the range of 11.74% to 13.50%. Refer note no. 23.8 for default in payment.

### 21 Current Financial Liabilities - Lease

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability	766.47	1,170.49
<b>Total</b>	<b>766.47</b>	<b>1,170.49</b>

**21.1** Refer note 17



## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 22 Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Micro and Small Enterprises	-	-
Others	<b>4,680.50</b>	6,524.20
<b>Total</b>	<b>4,680.50</b>	6,524.20

**22.2** Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	As at March 31, 2021	As at March 31, 2020
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	-	-
ii) Interest thereon	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

### 23 Current financial liabilities - Others

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term borrowings	<b>32,163.87</b>	32,168.85
Interest accrued on borrowing	<b>11,492.81</b>	3,770.60
Other Payables	<b>44.21</b>	111.19
	<b>43,700.89</b>	36,050.64

**23.1** Other payable mainly includes expenses payables etc

**23.2** The Company had issued 9.5% 1,500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹5,417.69 Lakhs (March 31, 2020 - ₹5,417.69 Lakhs)), having face value of ₹10.00 Lakhs each on a private placement basis on May 13, 2015. The said debentures were secured by a first pari passu charge by way of hypothecation over i) all movable properties and fixed assets of the Company, both present and future and ii) all current assets (including loans and advances) and non current assets of the company both present and future, which assets and properties are of a value sufficient to provide a minimum asset cover of 1x time the principle amount of the Debentures under all series and applicable coupon and redemption premium thereon along with unconditional and irrevocable mandatory PUT in favour of the debenture trustee on behalf of debenture holder for timely repayment of all amounts, from one of the promotor of the Company. The debentures are redeemable in three equal instalments at the end of 3 years and 1 day, 4 years and 5 years from date of allotment. During the year ended March 31, 2018, upon prior consent of the debenture trustee and majority debenture holders, all encumbrances on the assets of the Company are vacated and released. During the year ended March 31, 2019, the encumbrances on the assets of the Company were reinstated with respect to Series B. During the year ended March 31, 2021, the Company defaulted in repayment of principal instalment due on May 13, 2020 of ₹5,000 Lakhs along with redemption premium of ₹475.95 Lakhs and normal Interest of ₹120.69 Lakhs along with applicable delay & Penal Interest. There was also a notice received for invocation of Put Option by the NCD holder which is L & T MUTUAL FUND TRUSTEE LIMITED - L&T FMP - SERIES XIV -SCHEME A.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

- 23.3**The Company had issued 9.5% 2,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹7,080.66 Lakhs (March 31, 2020 - ₹7,080.66 Lakhs)), having face value of ₹10.00 Lakhs each on a private placement basis on July 20, 2015. The said debentures were secured by a first pari passu charge by way of hypothecation over i) all movable properties and fixed assets of the Company, both present and future and ii) all current assets (including loans and advances) and non current assets of the company both present and future, which assets and properties are of a value sufficient to provide a minimum asset cover of 1x time the principle amount of the Debentures under all series and applicable coupon and redemption premium thereon along with unconditional and irrevocable mandatory PUT in favour of the debenture trustee on behalf of debenture holder for timely repayment of all amounts, from one of the promoter of the Company. The debentures are redeemable in three equal instalments at the end of 3 years, 4 years and 5 years from date of allotment. During the year ended March 31, 2018, upon prior consent of the debenture trustee and majority debenture holders, all encumbrances on the assets of the Company are vacated and released. During the year ended March 31, 2019, the encumbrances on the assets of the Company were reinstated with respect to Series B and C. Accordingly, Series C was due for payment on July 20, 2020 for the Principal amount of ₹6,680 Lakhs, redemption premium of ₹500.14 Lakhs and Normal Interest of ₹337.36 Lakhs along with applicable delay & Penal interest. Post default, notice dated July 27, 2020 was received for redemption of Debentures and second notice dated August 27, 2020 was sent for invocation of PUT Option. No response was sent by the Company towards this default. Hence, IDBI Trusteeship Services Limited on behalf of NCD Holder FRANKLIN INDIA CORPORATE DEBT FUND & FRANKLIN INDIA SHORT TERM INCOME PLAN filed a summary suit with Bombay High Court on October 15, 2020 demanding a sum of ₹7,714.19 Lakhs. In the hearing held on November 4, 2020, Court had ordered that pending disposal of the suit, the Company is restrained from transferring, alienating, selling, disposing, and/or dealing with and/or parting with possession and/or encumbering and/or creating third party right or interest in all the assets, immovable and movable, securities, investments owned by the Company and/or assets and Securities of which beneficial ownership or control is enjoyed by the Company. Company has requested to grant Moratorium of 18 months starting April 2021 in lieu of market and business revival. However, final order is yet to be passed as on date. Last hearing was held on March 18, 2021.
- 23.4**The Company had issued 11.6% 1,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹6,470.56 Lakhs (March 31, 2020 - ₹6,470.56 Lakhs)), having face value of ₹10.00 Lakhs each on a private placement basis on October 8, 2015. The said debentures are secured inter alia by a first pari passu charge by way of hypothecation over i) all movable properties and fixed assets of the Company, both present and future and ii) all current assets (including loans and advances) and non current assets of the company both present and future, which assets and properties are of a value sufficient to provide a minimum asset cover of 1x time the principle amount of the Debentures under all series and applicable coupon thereon along with an undertaking from one of the promoter of the Company that any shortfall in maintenance of the DSRA for the facility shall be maintained by that promoter. The Obligation of the promoter shall be at maximum limited to the DSRA support undertaking amount. The debentures are redeemable in three equal instalments at the end of 3 years, 4 years and 5 years from date of allotment. The Company defaulted in repayment of principal instalment due on October 8, 2019 of ₹3,500 Lakhs along with delay interest to the extent of ₹199.53 Lakhs payable as on March 31, 2020. The Company defaulted in repayment of principal instalment due on October 8, 2020 of ₹3,000 Lakhs along with normal interest of ₹260.52 Lakhs along with applicable delay and penal interest. IDBI Trusteeship Services Limited on behalf of NCD holder has issued notices stating that all monies due in respect of Non-Convertible Debentures are recalled and due and payable forthwith.
- 23.5**The Company had issued 10.25% 500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹4,998.62 Lakhs (March 31, 2020 - ₹4,998.62 Lakhs)), having face value of ₹10.00 Lakhs each on a private placement basis on September 14, 2016. The said debentures are secured by a first pari passu charge by way of hypothecation over i) all movable fixed assets of the Company, both present and future and ii) all current assets (including loans and advances) and non current assets of the company both present and future, which assets and properties are of a value sufficient to provide a minimum asset cover of 1x time the principle amount of the Debentures and applicable coupon thereon along with an undertaking from one of the promoter of the Company that any shortfall in maintenance of the DSRA for the facility shall be maintained by that Promotor. The obligation of the promoter shall be at maximum limited to the DSRA support undertaking amount. The debentures are redeemable at the end of 3 years from the deemed date of allotment. The Company defaulted in repayment of instalment due on October 10, 2019 of ₹5,000 Lakhs along with delay interest due to the extent of ₹251.22 Lakhs payable as on March 31, 2020. The Company has not filed particulars for modification of charges towards extension of due date of repayment from September 13, 2019 to October 10, 2019 in eForm CHG-9 to concerned ROC.
- 23.6**Loan from bank of ₹3,333.33 Lakhs (March 31, 2020 - ₹3,333.33 Lakhs) carries interest rate of IndusInd Bank Base Rate, payable monthly. The loan is for a tenure of 5 years from the date of first disbursement with a moratorium of 2 years. Loan is repayable in 3 equal instalments at the end of 3rd, 4th and 5th year from the date of first disbursement i.e. February 16, 2015. The loan is secured by first Pari-Passu charge on entire non-current assets and current assets of the company and on all movable fixed assets of the company. The Company defaulted in repayment of instalment due on February 16, 2020 of ₹3,333.30 Lakhs along with delay interest due to the extent of ₹97.66 Lakhs payable as on March 31, 2020 and ₹521.81 Lakhs payable as on March 31, 2021. Company had received notice of demand cum Loan recall notice from IndusInd Bank for making payment of the amount due. Subsequent to the above notice received, the Company was also in the receipt of Sale Notice pursuant to Deed of Pledge of Securities wherein it was stated the pledge securities of the Company equivalent to 29.50% of the total Equity Shares shall be invoked by IndusInd Bank. Further, subsequent to the balance sheet date, IndusInd Bank had invoked 2,34,38,095 shares of the RBNL which is equivalent to 1.83% of total Equity shares of the Company.

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

**23.7** Loan from bank of ₹4,863.01 Lakhs (March 31, 2020 - ₹4,858.19 Lakhs) carries interest rate of Indusind Bank Base Rate payable monthly. The loan is for a tenure of 5 years from the date of each disbursement with a moratorium of 2 years and repayable in 11 quarterly equal instalment starting from the end of 30th month from the date of disbursement i.e. March 31, 2015. The loan is secured by first Pari-Passu charge on entire non-current assets and current assets of the company and on all movable fixed assets of the company. During the year, Company had delayed payment of Principal Instalment due on September 30, 2019 for ₹1,818.26 Lakhs. This default was made good by the Company in the month of Oct'19 & Dec'19. In addition to this, instalment due on December 31, 2019 for ₹1,464.74 Lakhs is still not paid by the Company along with the interest due to the extent of ₹97.27 Lakhs payable as on March 31, 2020. Further, the Company has applied for Moratorium period starting March 1, 2020 and hence Principal Instalment & Interest of ₹1,867.65 Lakhs initially due on March 31, 2020 got extended as per the terms of the RBI circular issued. Hence, this instalment and interest due in March 2020 is not a default made by the Company. During the year, Company has defaulted in repayment of the loan instalment due in June 2020 along with the Interest due. Hence, there is outstanding liability of Accrued Interest of ₹754.36 Lakhs as on March 31, 2021. Company had received notice of demand cum Loan recall notice from IndusInd Bank for making payment of the amount due. Subsequent to the above notice received, the Company was also in the receipt of Sale Notice pursuant to Deed of Pledge of Securities wherein it was stated the pledge securities of the Company equivalent to 29.50% of the total Equity Shares shall be invoked by IndusInd Bank. Further, subsequent to the balance sheet date, IndusInd Bank had invoked 2,34,38,095 shares of the RBNL which is equivalent to 1.83% of total Equity shares of the Company.

**23.8** As at March 31, 2021, the Company has overdue of ₹50,788.27 Lakhs (March 31, 2020 - ₹13,298.09 Lakhs) in current maturities of long term debts in Note No. 23 and Short term borrowing Note No. 20 and ₹9,235.65 Lakhs (March 31, 2020 - ₹645.68 Lakhs) included in interest accrued in Note No. 23.

The details of overdue Principal and interest payable as at March 31, 2021 is as follows:

Particulars	Amount of Default (₹ in Lakhs)		Maximum days of Default	
	Principal	Interest	Principal	Interest
Indusind Bank Limited-100 Cr	3,333.33	521.81	409	425
Indusind Bank Limited-230 Cr	4,863.01	754.34	456	425
NDC 150 Cr - 13th May 15 L&T Investment Management Ltd - Debenture Holder	5,000.00	642.52	322	335
NCD ₹200 crs 20th July 15 Franklin Templeton MF - Debenture Holders	6,680.00	922.01	254	345
NCD ₹100 crs 8th Oct 15 L&T Investment Management Ltd - Debenture Holder	6,500.00	1,177.92	540	517
NCD ₹50 crs 14th Sep 16 L&T Investment Management Ltd - Debenture Holder	5,000.00	922.29	538	538
Loan from Body corporate	19,411.93	4,294.75	364	700
<b>Total</b>	<b>50,788.27</b>	<b>9,235.65</b>		

The details of overdue Principal and interest payable as at March 31, 2020 is as follows:

Particulars	Amount of Default (₹ in Lakhs)		Maximum days of Default	
	Principal	Interest	Principal	Interest
Indusind Bank Limited - the Bank	4,798.09	194.93	91	60
L&T Investment Management Ltd - Debenture Holder	8,500.00	450.75	175	152
<b>Total</b>	<b>13,298.09</b>	<b>645.68</b>		

**23.9** As on March 31, 2021, ICD from Reliance Capital Ltd amounting to ₹6,590.91 Lakhs and interest amounting to ₹1,345.93 Lakhs was outstanding but not due. However, the said amount is due for payment in the month of July 2021. Subsequent to balance sheet date, the Company has defaulted on loan towards principal and interest.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 24 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from Customers	390.17	610.15
Statutory liabilities	321.12	355.57
<b>Total</b>	<b>711.29</b>	<b>965.72</b>

### 25 Current Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Provisions for Employee Benefits</b>		
Gratuity (Unfunded) (refer note 28.1)	147.31	126.20
Compensated absences	61.56	63.82
<b>Total</b>	<b>208.88</b>	<b>190.02</b>

### 26 Revenues from Operations

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
<b>Disaggregated Revenue</b>		
Sale of radio airtime	12,203.77	22,530.71
<b>Other Operating Revenue</b>		
Management fee	-	72.00
Liabilities/ provisions no longer required written back	716.05	452.37
<b>Total Revenue from Operations</b>	<b>12,919.82</b>	<b>23,055.08</b>

### 27 Other Income

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with banks	131.27	173.53
- Loans	48.15	306.69
- on income Tax Refund	75.72	92.88
- unwinding of Interest on security deposit	29.23	21.31
Gain/Loss on Termination/Remeasurement	109.82	13.60
Gain on foreign currency transactions (Net)	-	0.19
Miscellaneous Income	30.07	4.58
Deposits/ advances written-back	29.54	-
<b>Total</b>	<b>453.80</b>	<b>612.78</b>

### 28 Employee Benefits Expense

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Salaries, wages and bonus	5,085.33	6,129.34
Contribution to Provident Fund and Other Fund (Refer note 28.1)	251.43	296.34
Gratuity Fund (unfunded) (Refer note 28.1)	75.24	80.02
Compensated absences	12.84	44.16
Staff welfare	68.27	151.67
<b>Total</b>	<b>5,493.12</b>	<b>6,701.53</b>

**28.1 Disclosures as required by Indian Accounting Standard (Ind As) 19 Employee Benefits**

**(a) Defined Contribution Plan**

Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	230.49	271.66
Employer's Contribution to Pension Scheme	20.95	24.69
	<b>251.43</b>	<b>296.34</b>

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour Welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

**(b) Defined Benefit Plan:**

The Company has gratuity as defined benefit retirement plan for its employees. Details of the same as at year end are as follows:

The valuation has been carried out using the Projected Unit Credit Method. The plan provides for a lump sum payment to vested employees, at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of continuous service. The liability in respect of gratuity is uncapped and is not restricted to ₹20 Lakhs.

**I Movement in obligation**

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
Present value of Defined Benefit obligation at the beginning of the year	351.44	339.05
Interest Cost	14.71	18.08
Past Service Cost	-	-
Current Service Cost	60.54	61.94
Benefits Paid	(14.98)	(80.48)
Actuarial Gain /loss	24.54	12.85
<b>Present value of Defined Benefit obligation at the end of the year</b>	<b>436.25</b>	<b>351.44</b>
Current Provisions	147.31	126.20
Non-current Provisions	288.93	225.24

**II Recognised in Statement of Profit and Loss**

	Gratuity	
	2020-21	2019-20
Current Service Cost	60.54	61.94
Interest Cost	14.71	18.08
Past Service Cost	-	-
	<b>75.24</b>	<b>80.02</b>

**III Recognised in Other Comprehensive Income**

	Gratuity	
	2020-21	2019-20
<b>Actuarial Gain /loss</b>	<b>24.54</b>	12.85
<b>Amount recognised in the Other Comprehensive Income</b>		
Actuarial (gains) / losses on obligations due to financial assumptions	12.14	13.56
Actuarial (gains) /losses on obligations due to experience adjustments	12.40	(0.71)

# Reliance Broadcast Network Limited

Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

## IV The Principal actuarial assumption used for estimating the company's defined benefit obligation are set out below

Particulars	Gratuity	
	2020-21	2019-20
Attrition rate	40.00%	40.00%
Discount Rate	5.10%	5.10%
Expected rate in increase in salary	7.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement age	65 years	65 years

The estimates of rate of increase in salary is considered in the actuarial valuation after taking into account inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market,

V Sensitivity analysis	%		Amount	
	2020-21	2019-20	2020-21	2019-20
<b>Increase/(decrease) on present value of defined benefit obligation at the end of the year</b>				
(i) Half percentage point increase in discount rate	-1.34	-1.32	430.38	346.81
(ii) Half percentage point decrease in discount rate	1.38	1.35	442.26	356.19
(i) Half percentage point increase in salary rate	1.33	1.32	442.07	356.09
(ii) Half percentage point decrease in salary rate	-1.31	-1.30	430.52	346.87

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

## VI The following payments are expected towards Gratuity in future years:

Year ended	2020-21	2019-20
Less than a year	147.31	125.20
Between 1-2 years	109.67	86.98
Between 2-5 years	171.32	139.82
Over 5 years	61.69	53.51

The average duration of the defined benefit plan obligation at the end of the reporting period 2.72 years (Previous year 2.67 years)

## VII Risk exposures

- Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
  - Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
  - Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
  - Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
- Market Risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

- 4) **Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when such amendment is effective.

VIII The average duration of the defined benefit plan obligation at the end of the reporting period is 3.48 years (Previous Year 2.85 years)

(C) **Other long term benefits**

Other long term employee benefits comprises encashment of leave and deferred compensation plan. The obligations for leave encashment and deferred compensation plan are recognised based on actuarial valuation carried out using the Projected Unit Credit Method. The compensated absences and deferred compensation expense recognised in the Statement of Profit and Loss during the year ended March 31, 2021 is ₹12.84 Lakhs (Previous Year: ₹44.16 Lakhs) respectively.

29 **Finance Cost**

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Interest on borrowings measured at amortised cost	7,535.66	7,622.50
Finance cost on lease liabilities	264.63	425.36
Interest Expenses	-	4,018.31
Other finance costs	923.00	148.30
<b>Total</b>	<b>8,723.29</b>	<b>12,214.47</b>

30 **Depreciation and Amortization Expense**

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Depreciation of Tangible Assets (Refer note 2)	353.64	647.38
Amortisation of Intangible Assets (Refer note 3)	2,519.11	2,789.46
Depreciation on Right of Use Assets (refer 2B)	827.01	1,195.79
<b>Total</b>	<b>3,699.75</b>	<b>4,632.63</b>

31 **Operating and Other Expenses**

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Revenue sharing license fee	1,907.25	1,956.93
Music royalty	454.50	673.86
Programming expenses	1,323.61	1,905.66
Rent , Rates and Taxes	1,241.74	1,488.97
Power and Fuel	700.85	1,152.00
Advertisement Expenses	127.25	494.09
Business promotion and conference expense	9.29	57.67
Communication Cost	327.81	331.85
Repairs to Plant & Machinery	356.26	323.72
Other Repairs	362.22	601.26
Software expenditure	15.53	47.94
Housekeeping and security charges	136.09	382.69
Allowance for doubtful debts (net of doubtful debts written off amount of ₹228.91 Lakhs (Previous year ₹97.11 Lakhs))	353.87	-
Travel and Conveyance	28.70	241.63
Payment to Auditors (refere note 31.1)	44.00	44.00
Legal & Professional Fees	417.58	810.90

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Deposits / advances written-off	-	14.34
Directors' sitting fee	3.10	6.80
Loss on sale / discard of property, plant and equipment (net)	32.78	120.25
Bank charges	27.80	37.45
Miscellaneous expenses	291.92	325.48
<b>Total</b>	<b>8,162.14</b>	<b>11,017.49</b>

### 31.1 Details of Payment to Auditors

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
<b>Payments to the auditor as:</b>		
For Statutory Audit	35.00	35.00
For Other Services	9.00	9.00
<b>Total</b>	<b>44.00</b>	<b>44.00</b>

### 32 Exceptional

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Profit on sale of Investment in subsidiaries (Refer note 32.1)	-	(457.00)
Refund of Security Deposit	-	(1,863.38)
Allowances of impairment of investments and loans:		
- Subsidiaries (refer note 31.2)	-	32.25
<b>Total</b>	<b>-</b>	<b>(2,288.13)</b>

**32.1** Previous year ended March 31, 2020 the Company has sold investment in Wavelength Entertainment Limited, Vrushvik Broadcast Network Private Limited, RBN US LLC and Opulent Management Advisory Private Limited at a price of ₹558 Lakhs. The carrying amount at the date of sale was ₹101 Lakhs (net of provision of ₹57,866.37 Lakhs), accordingly, a profit on sale of investment of ₹457 lakhs (net of reversal of provision for impairment) has been recognised in Statement of Profit and Loss.

### 32.2 Allowances of impairment of investments and loans:

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Reliance Big Broadcasting Private Limited	-	25.94
Reliance Big Broadcasting Private Limited (Interest)	-	6.31
<b>Total</b>	<b>-</b>	<b>32.25</b>

### 33 Tax expense

#### (a) Amounts recognised in profit and loss

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
<b>Current income tax</b>		
Current Year	-	-
Deferred tax expense	-	-
<b>Income Tax expense reported in statement of profit and loss</b>	<b>-</b>	<b>-</b>



Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Net Gain / (Loss) on remeasurements of the defined benefit plans	(24.54)	-	(24.54)	(12.85)	-	(12.85)
	<u>(24.54)</u>	<u>-</u>	<u>(24.54)</u>	<u>(12.85)</u>	<u>-</u>	<u>(12.85)</u>

(c) Reconciliation of effective tax rate

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
<b>Loss before tax</b>	<b>(12,704.67)</b>	(8,610.13)
Statutory income tax rate	<b>27.82%</b>	27.82%
Expected income tax expense at statutory tax rate	<b>3,534.44</b>	2,395.34
<b>Tax effect of:</b>		
Non deductible expenses for tax purpose	<b>245.18</b>	11.16
Tax effect of Brought Forward Losses/ Unabsorbed Depreciation of current year on which no deferred tax asset is recognised	<b>3,738.60</b>	2,838.54
Temporary differences in current year on which no deferred tax asset is recognised	<b>(449.35)</b>	(454.36)
<b>Net Effective income tax</b>	<u>-</u>	<u>-</u>

(d) Components of deferred tax assets and (liabilities) recognised in the balance sheet, statement of profit and loss and statement of other comprehensive income

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Deferred Tax Liability	<b>(2,682.89)</b>	(3,707.79)
Deferred Tax Assets	<b>2,682.89</b>	3,707.79
<b>Net deferred tax assets /(Liability)</b>	<u>-</u>	<u>-</u>

For the year ended March 31, 2021	Opening	Recognised in profit or loss	Recognised in OCI	Closing
Property, Plant and equipment	(3,707.79)	1,024.90	-	(2,682.89)
Trade receivables	543.30	34.77	-	578.07
Retirement benefits	137.90	23.10	-	161.00
Lease rent liability	896.38	(412.86)	-	483.52
Capital loss	950.84	(427.98)	-	522.86
Provision for investment and advances	1,179.37	(241.93)	-	937.45
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

For the year ended March 31, 2020	Opening	Recognised in profit or loss	Recognised in OCI	Closing
Property, Plant and equipment	(4,449.73)	741.93	-	(3,707.79)
Trade receivables	639.61	(96.31)	-	543.30
Retirement benefits	125.62	12.28	-	137.90
Lease rent liability	-	896.38	-	896.38
Capital loss	-	950.84	-	950.84
Provision for investment and advances	3,684.50	(2,505.13)	-	1,179.37
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### Unused tax losses, unabsorbed depreciation and Other temporary differences on which no deferred tax asset is recognised in Balance Sheet

Particulars	As at 31 March 2021	As at 31 March 2020
Unused Tax Losses	24,004.62	92,526.93
Unabsorbed Tax Depreciation	43,310.70	39,277.71
Capital Gain Losses	81,175.43	81,175.43
<b>Total</b>	<b>148,490.76</b>	<b>212,980.08</b>

- (1) Unabsorbed depreciation does not have any expiry period under the Income Tax Act, 1961.
- (2) The tax benefits for the losses would expire if not utilised starting from financial year 2022-23 to 2027-28.
- (3) No deferred tax benefit is recognised in absence of reasonable certainty that taxable income will be generated by the company to offset the losses.
- (4) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

### 34 Earnings Per Equity share

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Net Profit/(Loss) After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Amount in ₹ in Lakhs)	(12,704.67)	(8,610.13)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	1,279,451,170	783,012,814
Earning per share of ₹5 each (in ₹)		
- Basic	(0.99)	(1.10)
- Diluted	(0.99)	(1.10)
Face Value per Equity Share (in ₹)	5	5

### 35 Contingent Liabilities

#### 35.1 Contingent Liabilities (to the extent not provided)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Claims against the Company not acknowledged as debts</b>	<b>1,605.29</b>	741.29
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>		
- Service Tax (excluding Penal interest) *	4.29	4.29
- Income tax (Amount paid under protest is ₹13.51 Lakhs (previous year ₹13.51 Lakhs)	28.95	23.49
- Stamp Duty	6.70	6.70
- Property Tax	2,465.30	2,465.30
- Sales Tax	68.04	68.04
<b>Guarantees</b>		
- Bank Guarantees	2,590.65	3,203.83

\* The Company is in receipt of favourable order in relation to service tax demand of ₹1,243.49 Lakhs. However, the department has preferred appeal against this order before higher appellate authority

35.2 Management is of the view that above litigations will not impact the financial position of the company.

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 36 Related Party Transactions

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including contractual commitments where control exists and with whom transactions have taken place during reported periods, are as detail below:

#### 36.1 List of Related Parties:

##### (a) Holding Company

Reliance Entertainment Networks Private Limited (Formally Known As Reliance Land Private Limited)

##### (b) Subsidiaries and step down subsidiaries companies

Azalia Broadcast Private Limited (upto June 30, 2019)

Wavelength Entertainment Limited (formerly known as 'Big Magic Limited') (upto June 30, 2019)

RBN US LLC (upto July 15, 2019)

Vrushvik Broadcast Network Private Limited (VBNPL) (formerly known as Vrushvik Advertising Private Limited) (upto June 30, 2019)

Opulent Management Advisory Private Limited (w.e.f. November 19, 2018 and upto July 15, 2019)

##### Associate Companies

Vrushvik Entertainment Private Limited

Azalia Media Services Private Limited

##### Key Management Personnel

Name	Designation
Abraham Thomas Koppa	Chief Executive Officer
Asheesh Chatterjee	Chief Financial Officer
Pooja Sutradhar	Company Secretary (w.e.f. September 17, 2018 upto December 16, 2019)
Kinjal Vyas	Company Secretary (w.e.f. March 26, 2020)

#### 36.2 Transactions with Related Parties :

Name of Transactions	Name of the Related Party	2020-21	2019-20
Issue of Equity Share	Reliance Entertainment Networks Private Limited	-	60,000.00
Loan Given	Wavelength Entertainment Limited	-	8.30
	Vrushvik Entertainment Private Limited	<b>850.00</b>	-
	Azalia Media Services Private Limited	<b>516.72</b>	-
Loan repaid by	Wavelength Entertainment Limited	-	8.30
	Vrushvik Entertainment Private Limited	<b>850.00</b>	-
	Azalia Media Services Private Limited	<b>516.72</b>	-
Interest Income	Wavelength Entertainment Limited	-	0.19
	Vrushvik Entertainment Private Limited	<b>17.29</b>	-
	Azalia Media Services Private Limited	<b>23.93</b>	-
Loan taken	Vrushvik Entertainment Private Limited	-	87.11
	Azalia Media Services Private Limited	-	118.54
Loan repaid to	Vrushvik Entertainment Private Limited	<b>158.37</b>	-
	Azalia Media Services Private Limited	<b>168.54</b>	-
Interest Expenses	Vrushvik Entertainment Private Limited	<b>0.41</b>	16.80
	Azalia Media Services Private Limited	<b>0.43</b>	17.22
Rent Expenses	Vrushvik Entertainment Private Limited	<b>276.25</b>	536.34
Management Fees	Vrushvik Entertainment Private Limited	-	36.00
	Azalia Media Services Private Limited	-	36.00
Advance given	Vrushvik Entertainment Private Limited	-	43.89
Sale of investment	Azalia Media Services Private Limited	-	1.01
Reimbursement of Expenses to	Opulent Management Advisory Private Limited	-	4.96
Managerial Remuneration	Abraham Thomas Koppa	<b>238.90</b>	298.73
	Asheesh Chatterjee	<b>197.66</b>	180.92
	Pooja Sutradhar	-	12.23
	Kinjal Vyas	<b>14.51</b>	0.28

Short term Employee benefit and post employment benefit for the same cannot be computed for Individual employee and hence not included.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### Balance With related parties

Name of Transactions	Name of the Related Party	2020-21	2019-20
Loan payable	Vrushvik Entertainment Private Limited	-	158.37
	Azalia Media Services Private Limited	-	168.54
Interest Payable	Vrushvik Entertainment Private Limited	-	13.48
	Azalia Media Services Private Limited	-	14.34
Trade receivables	Vrushvik Entertainment Private Limited	-	81.72
	Azalia Media Services Private Limited	-	41.04
Advance	Vrushvik Entertainment Private Limited	-	43.89

### 37 Segmen information

#### 37.1 Information about primary segment

The Company has identified two principal operating and reporting segments; viz Radio Business and Others.

Radio operations primarily consist of FM radio broadcasting services in the cities where the Company have been allotted radio broadcasting licenses. The businesses, which were not reportable segment during the year have been grouped under "Others" segment. This mainly comprises of Production, Outdoor, and Other Services.

#### 37.2 Segment Revenue, results, assets and liabilities:

Segment Revenues, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each segment as also the amounts allocable on a reasonable basis. Income and Expenses which are not directly attributable to any Business segment are shown as unallocated corporate income / expenses. Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively.

#### 37.3 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM)

#### 37.4 Segmental Information as at and for the year ended March 31, 2021 is as follows:-

Particulars	Radio Broadcasting		Others		Total	
	March 31,2021	March 31,2020	March 31,2021	March 31,2020	March 31,2021	March 31,2020
<b>Revenue from operation</b>						
Revenue from external sales	12,919.71	22,947.18	0.12	107.90	12,919.82	23,055.08
Inter Segment Revenue	-	-	-	-	-	-
<b>Total Income</b>	<b>12,919.71</b>	<b>22,947.18</b>	<b>0.12</b>	<b>107.90</b>	<b>12,919.82</b>	<b>23,055.08</b>
Other Income	277.10	160.92	(1.52)	11.42	275.58	172.34
Other Unallocated Revenue	-	-	-	-	178.23	440.44
<b>Total Revenue from operation</b>	<b>13,196.80</b>	<b>23,108.10</b>	<b>(1.41)</b>	<b>119.32</b>	<b>13,373.62</b>	<b>23,667.86</b>
<b>Segment Result</b>	<b>(4,141.88)</b>	<b>1,410.36</b>	<b>(10.57)</b>	<b>(296.17)</b>	<b>(4,152.45)</b>	<b>1,114.19</b>
Unallocated Corporate Income (Net of Unallocated Expenses)	-	-	-	-	171.07	202.02
Interest Expenses	-	-	-	-	8,723.29	12,214.47
Exceptional items - Income	-	-	-	-	-	2,288.12
<b>Loss before Tax</b>	<b>(4,141.88)</b>	<b>1,410.36</b>	<b>(10.57)</b>	<b>(296.17)</b>	<b>(12,704.67)</b>	<b>(8,610.13)</b>
<b>Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss after Tax</b>	<b>(4,141.88)</b>	<b>1,410.36</b>	<b>(10.57)</b>	<b>(296.17)</b>	<b>(12,704.67)</b>	<b>(8,610.13)</b>
<b>Other Information</b>						
Segment Assets	41,060.66	47,502.04	7.92	9.46	41,068.57	47,511.50
Segment Liabilities	20,250.33	22,100.78	1,038.35	1,029.35	21,288.68	23,130.13
Unallocated Corporate Liabilities (Net of Unallocated Corporate Assets)	-	-	-	-	61,624.73	53,497.02
Capital Expenditure	-	258.38	-	-	-	258.38
Depreciation and amortisation	3,698.41	4,630.76	1.34	1.87	3,699.75	4,632.63
Non Cash Item	3.24	134.59	-	-	3.24	134.59

#### 37.5 Detail of customer contributing 10% or more of Total Revenue

Particulars	March 31, 2021		March 31, 2020	
	Total Sale Value	% of Revenue	Total Sale Value	% of Revenue
Directorate of Advertising & Visual Publicity	395.85	3.06%	529.61	2.30%

Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

**38 Fair Value of Financial Assets and liabilities**

**38.1 Financial Instruments by category:**

Set out below is Comparison by class of the carrying amount and fair value of the Company's financial instruments that are recognised in the financial statements

**Financial Assets / Liabilities measured at amortised cost:**

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at amortised cost:-</b>				
<b>Non-current financial assets</b>				
- Loans	1,306.08	1,306.08	1,492.50	1,492.50
- Other non-current financial assets	1,173.62	1,173.62	1,213.32	1,213.32
<b>Current financial assets</b>				
- Trade Receivables	7,273.74	7,273.74	9,021.63	9,021.63
- Cash and cash equivalents	188.19	188.19	1,679.15	1,679.15
- Bank Balances other than cash and cash equivalents	1,192.37	1,192.37	357.67	357.67
- Others	194.50	194.50	369.56	369.56
	<u>11,328.49</u>	<u>11,328.49</u>	<u>14,133.84</u>	<u>14,133.84</u>

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liabilities designated at amortised cost</b>				
<b>Non-current financial liabilities</b>				
- Long-term borrowings	500.00	500.00	7,090.91	7,090.91
- Lease Liabilities	971.56	971.56	2,051.58	2,051.58
- Other Financial Liabilities	119.86	119.86	57.36	57.36
<b>Current financial liabilities</b>				
- Short term borrowings	33,993.30	33,993.30	27,147.84	27,147.84
- Lease Liabilities	766.47	766.47	1,170.49	1,170.49
- Trade Payables	4,680.50	4,680.50	6,524.20	6,524.20
- Other Financial Liabilities	<u>43,700.89</u>	<u>43,700.89</u>	<u>36,050.64</u>	<u>36,050.64</u>
	<u>84,732.57</u>	<u>84,732.57</u>	<u>80,093.03</u>	<u>80,093.03</u>

**38.2 Fair valuation techniques**

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

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

- 1 Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2 The fair values of non-current loans, fixed deposits and security deposits are approximate at their carrying amount due to interest bearing features of these instruments.
- 3 The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- 4 All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### 39 Financial Risk Management: - Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise investments, cash and bank balance, trade and other receivables. The Company has not entered into any derivative contracts during the year. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. A team of qualified finance professionals with appropriate skills and experience provides assurance to the management that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

#### 39.1 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

##### (a) Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company's exposure to the foreign currency risk is limited to amounts disclosed in the table below:

Unhedged foreign currency exposures For the year ended March 31, 2021

Particulars	Currency	March 31, 2021
Borrowing	-	-

Unhedged foreign currency exposures For the year ended March 31, 2020

Particulars	Currency	March 31, 2020
Borrowing	USD	811.65

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT)

Particulars	As at March 31, 2021		As at March 31, 2020	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
Borrowing	-	-	(40.58)	40.58

##### Sensitivity analysis

A reasonably possible strengthening or weakening of the Indian Rupee against USD and GBP at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown in the below table. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

##### (b) Interest rate risk and sensitivity

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Fixed-rate instruments</b>		
Financial assets	2,462.80	1,852.35
Financial liabilities - Borrowings	66,091.19	60,991.69
<b>Variable-rate instruments</b>		
Financial liabilities - Borrowings	13,916.67	12,465.94

Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

**Sensitivity analysis for variable rate instruments**

A reasonably possible change of 50 bps in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below :

Particulars	As at March 31, 2021		As at March 31, 2020	
	0.50 % Increase	0.50% Decrease	0.50 % Increase	0.50% Decrease
Financial liabilities – Borrowings	(69.58)	69.58	(62.33)	62.33

**Fair value sensitivity analysis for fixed rate instruments**

The Company's fixed rate borrowings are carried at amortised 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.

**39.2 Credit risk**

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. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows.

Trade receivables comprise a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Net Trade receivables as on March 31, 2021 is ₹7,273.74 Lakhs (March 31, 2020 – ₹9,021.63 Lakhs). The Company believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8.

**The movement in the allowance for impairment in respect of trade receivables is as follows:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balance as at 1st April</b>	<b>1,952.92</b>	2,050.03
Written off	(228.91)	(97.11)
Provision reversed	-	-
Additional provision made	<b>353.87</b>	-
<b>Balance at 31st March</b>	<b>2,077.88</b>	1,952.92

**The movement in the allowance for impairment in respect of investment in shares is as follows:**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balance as at 1st April</b>	-	57,586.67
Additional provision made	-	(57,586.67)
<b>Balance at 31st March</b>	-	-

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

### Maturities of financial liabilities

The amounts disclosed in the table are the undiscounted contractual cash flows

Particulars	as at March 31, 2021				Total
	Upto 1 year	1-3 years	3-5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>					
Non-current borrowings	-	-	500.00	-	500.00
Non-current Lease liability	-	381.67	264.59	325.30	971.56
Non current interest payable	-	-	119.86	-	119.86
Current lease liability	766.47	-	-	-	766.47
Current borrowings	33,993.30	-	-	-	33,993.30
Trade payables	4,680.50	-	-	-	4,680.50
Other current financial liabilities	43,700.89	-	-	-	43,700.89
<b>Total</b>	<b>83,141.15</b>	<b>381.67</b>	<b>884.45</b>	<b>325.30</b>	<b>84,732.57</b>

Particulars	as at March 31, 2020				Total
	Upto 1 year	1-3 years	3-5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>					
Non-current borrowings	-	6,590.91	500.00	-	7,090.91
Non-current Lease liability	-	1,143.77	376.23	531.58	2,051.58
Non current interest payable	-	-	57.36	-	57.36
Current lease liability	1,170.49	-	-	-	1,170.49
Current borrowings	27,147.84	-	-	-	27,147.84
Trade payables	6,524.20	-	-	-	6,524.20
Other current financial liabilities	36,050.64	-	-	-	36,050.64
<b>Total</b>	<b>70,893.18</b>	<b>7,734.68</b>	<b>933.59</b>	<b>531.58</b>	<b>80,093.03</b>

### 39.3 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The capital structure of the Company is based on the management's judgement of its strategic and day to day needs with a focus on a total equity so as to maintain investor, creditors and market confidence. The calculation of capital for the purpose of capital management is below :

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Equity Share Capital	63,972.56	63,972.56
Other Equity	(105,817.40)	(93,088.19)
<b>Total Capital</b>	<b>(41,844.84)</b>	<b>(29,115.63)</b>

#### Notes:

- Adjusted Net debt to equity ratio is not calculated as the total equity value are (-)ve.
- Except as mentioned in Note no. 23.8 , the Company has made timely payment of principal and interest liabilities, however is not in compliance with certain quantitative financial covenants such as maintenance of specified ratios, positive net worth etc. The Company is of the view that these are very minor in nature and no debt reclassification is required.



**40 Estimation of uncertainties relating to the global health pandemic (COVID-19)**

The COVID-19 pandemic is spreading throughout the world, including India, which led to nation-wide lockdown from March 25, 2020. Consequently, the advertisement revenue and the profitability for the financial year ended March 31, 2021 have been adversely affected. However, we have kept all radio stations running despite the lockdown. Further, there have been no changes in the controls and processes which are key to our ability to run our operation in this conditions.

Based on its review and current indicators of future economic conditions, the Company has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Company has assessed the estimate of the expected credit loss provision required for trade receivables based on estimate of the future results and various internal and external information up to the date of approval of these financial statement. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The estimates as at the date of approval of these financial statement may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy. The Company will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

**41 Update on Transaction with Music Broadcast Limited**

The Company had entered into Share Subscription Agreement, Share Purchase Agreement and Shareholding Agreements, dated June 12, 2019 with Reliance Entertainment Networks Private Limited (formerly known as Reliance Land Private Limited), Reliance Capital Limited and Music Broadcast Limited (MBL). Pursuant to these agreements MBL would acquire 24% equity share capital in the Company by way of a preferential allotment and thereafter subject to the receipt of all regulatory approvals value of ₹1,050 crores.

During the year, MBL terminated ₹1,050 crores acquisition deal with Company, since the parties did not received approval from the Ministry of Information and Broadcasting (MIB) and long stop date under the definitive agreements has expired.

**42 Note on going concern**

The Company has continued to incur losses during the current year and earlier years, primarily due to high finance costs which has resulted in fully erosion of the net worth and its current liabilities exceeds its current assets by ₹73,355.51 Lakhs. Further, the Company has also defaulted in repayment of principal and interest payable to lenders aggregating to ₹60,023.92 Lakhs in respect of its term loan, other borrowings and debentures as on March 31, 2021. The default under term loan, other borrowings and debentures gives right to the holders recall these facilities immediately. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Board of directors has evaluated these conditions and has advised the management to take measures to improve liquidity condition of the Company. The Company is also exploring opportunity for new investor to enable the Company to scale up its operations and meet the remaining financial obligations. Management has taken steps in reduction of cost by vacating the rented places, reduction in manpower cost, etc. Further, there was no spend towards new inventory/ shows. This resulted in reduction of cost by 25% as compared to F.Y. 2019-20 and will also impact in subsequent years for reduction in cash outflows. Accordingly, these financial statements have been prepared on a going concern basis and no adjustments have been made to the carrying values (including adjustment on account of impairment of assets) or classification of assets and liabilities.

**43 Note on Impairment Assessment on Intangible Assets**

The Company has Intangible Assets aggregating to ₹29,054.64 Lakhs as at March 31, 2021. Management has performed an impairment assessment of these Intangible Assets based on their value in use [considering Discounted Cash flows method (DCF) using Free Cash Flows to Firm (FCFF)] and which have been determined by external valuation experts. The determination of the value in use involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said intangible assets is not considered necessary by the management.

As per our report of even date attached

**For Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107783W/W100593

**Jigar T. Shah**  
Partner  
Membership No.: 161851

Place: Mumbai  
Date: August 23, 2021

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**  
Director  
DIN: 00029159

**Asheesh Chatterjee**  
Chief Financial Officer

Place: Mumbai  
Date: August 23, 2021

**Sushilkumar Agrawal**  
Director  
DIN: 00400892

**Abraham Thomas Koppara**  
Chief Executive Officer

**Kinjal Vyas**  
Company Secretary  
ACS: A35527

Notes



