

**RELIANCE**

**Broadcast Network**

**Annual Report  
2021-22**



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

Board of Directors	Contents	Page No.
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Mr. Sushilkumar Agrawal – (DIN: 00400892)		
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<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	37
<b>Registrar and Transfer Agent</b>		
KFin Technologies 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	38
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Toll free no. (India) : 1800 309 4001		
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**18<sup>th</sup> Annual General Meeting on Wednesday, September 29, 2022 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 **18<sup>th</sup> Annual General Meeting** ('AGM') of the Members of **Reliance Broadcast Network Limited** ('RBNL' / 'the Company') will be held on Thursday, September 29, 2022 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, 2022 and the reports of the Board of Directors (along with all the annexures) and Auditors thereon

### Special Business:

#### 2. 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 2022-23 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."

#### 3. Alteration of Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 14 of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules framed thereunder, and subject to the approvals, permission and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

#### 1. The new articles be added therein after point no. (pp) and serial number of existing articles shall be changed accordingly::

- (i) "public company" means a company which—
  - (a) is not a private company;
  - (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;"

#### 2. The new articles be added therein after point no. 64(ii) and serial number of existing articles shall be changed accordingly:

- (iii) The Board of directors may appoint alternate directors and directors in casual vacancy in accordance with section 161 of the Act.

- (iv) The Board of directors shall exercise all the powers of management and superintendence of the business, activities and affairs of the company, which shall, without limitation, include the power to:

- (a) Appoint and remunerate employees, officers, legal representatives, professionals, consultants, agents and other service providers;
- (b) Enter into contracts and execute necessary documents and writings;
- (c) Open, operate and close banking accounts (including fixed deposit accounts);
- (d) Make, draw, accept, endorse and otherwise deal with negotiable instruments;
- (e) Receive and issue effectual receipts for funds received by the company;
- (f) Provide for, pay and reimburse all costs, charges and expenses incurred by or on behalf of the company;
- (g) Contribute to bona fide charitable and other funds not relating to business;
- (h) Borrow monies, secure the same by hypothecation, pledge, mortgage, lien or charge on all or any of the undertakings, properties, rights and assets of the company, both present and future; repay and guarantee repayment of the monies borrowed;
- (i) Lend or advance money; guarantee or secure the performance of any contract or obligation;
- (j) Invest the funds not immediately required for business of the company;
- (k) Acquire, hold and dispose off movable and immovable properties (including intellectual property rights);
- (l) Establish, operate and close branch offices and other places of business;
- (m) Institute, conduct, defend, compound or abandon any suits or legal proceedings.

- (v) The Board may, from time to time, delegate to a committee of directors, the Chairperson, Managing, Executive or Whole-time director, Manager, officer or employee of the company or any other person, such of its powers, duties, functions and responsibilities (other than those which cannot be delegated by virtue of any statutory or contractual provisions), on such terms and conditions and for such period as it may deem fit.

#### 3. The existing articles from nos. 88 to 104 ('the agreement articles') and Schedules 1, 2 & 3 therein be deleted.'

**RESOLVED FURTHER THAT** Directors, Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to the filing of

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necessary forms, returns, documents etc. and co-ordination with the Registrar of Companies and to comply with all other requirements in this regard."

By Order of the Board of Directors

Kajal Damania  
Company Secretary

Registered Office:  
Unit No. 503, 5<sup>th</sup> Floor, ARC Plaza Industrial Estate,  
48 Oshiwara Village, Jogeshwari (West),  
Mumbai – 400 102, Maharashtra, India.  
CIN: U64200MH2005PLC158355  
Website: www.reliancebroadcast.in  
August 26, 2022  
Place: Mumbai

### Notes:

- Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of the Special Business to be transacted at the 18<sup>th</sup> Annual General Meeting ('AGM') is annexed hereto.
- The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and May 05, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the "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 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- 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.**
- In compliance with the aforesaid MCA Circulars (collectively referred to as "Circulars", Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.reliancebroadcast.in, and also on the website of M/S. KFin Technologies Limited (KFinTech) at www.kfintech.com.
- 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
- 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:
  - 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
  - Members holding share(s) in electronic mode – by registering / updating their e-mail address with their respective Depository Participants ('DPs') for receiving all communications from the Company electronically.
- The Company has engaged the services of KFinTech, Registrar and Transfer Agent as the authorised agency for conducting of the e-AGM electronically and providing e-voting facility.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- Members holding shares in electronic mode are requested to:
  - 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.
  - Are requested to contact their Depository Participant directly for recording their nomination.
  - Members holding shares in physical form are requested
    - to advise any change of address or bank mandates immediately to the Company/KFinTech.
    - 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>
  - Non-Resident Indian members are requested to inform KFin Technologies Limited, the Company's Registrar and Transfer Agent immediately on:
    - the change in the residential status on return to India for permanent settlement; and
    - 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.
  - 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 to aid the Company in its constant endeavour to enhance the standards of service to investors.
  - Members who hold shares in physical form, in multiple

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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:
- 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. Thursday, September 22, 2022 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 24, 2022 to 5:00 P.M. (IST) on Wednesday, September 28, 2022. At the end of remote e-voting period, the facility shall forthwith be blocked.
  - 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.
  - 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., Thursday, September 22, 2022.

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.

- 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.
- 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."
- 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.
- The details of the process and manner for remote e-voting and e-AGM are explained herein below:

### Part A – E-voting

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

Types of Shareholder	Login Method
<b>Securities held in demat mode with NSDL</b>	<b>1. User already registered for IDeAS facility:</b> <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>
	<b>2. User not registered for IDeAS e-Services</b> <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>

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Types of Shareholder	Login Method
	<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>
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>

Types of Shareholder	Login Method
<b>Login through Depository Participant Website where demat account is held</b>	<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>	
Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at or call at toll free no.: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> at 1800 1020 990 or 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at or contact <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.**

- 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:
  - Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - 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.
  - After entering these details appropriately, click on "LOGIN".
  - 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 [scrutinizeragm@gmail.com](mailto:scrutinizeragm@gmail.com) with a copy marked to [rbtnl@kfintech.com](mailto:rbtnl@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) / [rbtnl@kfintech.com](mailto:rbtnl@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 [rbtnl@kfintech.com](mailto:rbtnl@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 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



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- / folio number, email id, mobile number at <https://evoting.kfintech.com>. Queries received by the Company till Wednesday, September 28, 2022 (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).

# Reliance Broadcast Network Limited

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: 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 2022-23 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 2022-23.

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. 2 for the approval of Members.

### Item No. 3: Alteration of Articles of Association of the Company

The members are informed that the Company had executed various agreements between the Company, Reliance Capital Limited (Existing shareholder), Reliance Entertainment Networks Private Limited (formerly known as Reliance Land Private Limited) (Existing shareholder) and Music Broadcast Limited (Investor). Pursuant to the agreements that were executed, it was necessitated on the part of the Company to carry out amendment in its Articles of Association by adding articles nos. 88 to 104 ('the agreement articles'). However, the agreements were terminated by Music Broadcast Limited (Investor) and the same was intimated by Music Broadcast Limited to its shareholders vide its communication dated April 09, 2021 and to Reliance Broadcast Network Limited vide its letter dated April 13, 2021.

Hence, in view of the agreements getting terminated it is considered necessary to delete the Articles nos 88 to 104 and Schedules 1, 2 & 3 of existing Articles of the Company as per the provisions of Section 14 of the Companies Act, 2013, which requires approval of shareholders of the Company by way of Special Resolution.

Further, it is necessary to add new Articles in form of point no. (qq) and point no. 64 (iii), (iv) and (v) and serial number of existing articles shall be changed accordingly subject to the approval of the members of the Company

The copy of existing and amended Articles of the Company will be available for inspection by members during business hours at the registered office of the Company till the date of Annual General Meeting.

The Board of Directors recommends the Item No. 3 to be passed by the members of the Company as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out in the Notice.

By Order of the Board of Directors

Kajal Damania  
Company Secretary

Registered Office:  
Unit No. 503, 5<sup>th</sup> Floor, ARC Plaza Industrial Estate,  
48 Oshiwara Village, Jogeshwari (West),  
Mumbai – 400 102, Maharashtra, India.  
CIN: U64200MH2005PLC158355  
Website: www.reliancebroadcast.in

August 26, 2022  
Place: Mumbai

## Board's Report

Dear Shareowners,

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report and the audited financial statement for the financial year ended March 31, 2022.

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

The performance of the Company for the financial year ended March 31, 2022 is summarized below:

Particulars	Financial Year ended March 31, 2022 (₹ In Lakhs)	Financial Year ended March 31, 2021 (₹ In Lakhs)
Total income	<b>14,484.03</b>	13,373.62
Gross profit/(loss) before depreciation, amortisation and exceptional items	<b>(8,578.41)</b>	(9,004.92)
<b>Less:</b>		
a. Depreciation and amortization	<b>3,328.39</b>	3,699.75
b. Exceptional items and other adjustments (Profit)/Loss before tax	-	-
<b>Less: Provision for:</b>		
Current tax/Excess provision for Tax of earlier years	-	-
Profit/(Loss) after tax	<b>(11,906.80)</b>	(12,704.67)
Other comprehensive income	-	-
Items that will not be reclassified to profit or loss	-	-
Re-measurements of post-employment benefit obligations	<b>(5.87)</b>	(24.54)
Add : Income tax relating to these items	-	-
Other comprehensive income for the year, net of tax	<b>(5.87)</b>	(24.54)
Total comprehensive income/ (loss) for the year	<b>(11,912.67)</b>	(12,729.21)
Add : Balance brought forward from previous year Profit/(Loss) available for appropriation	<b>(146,832.92)</b>	(134,103.71)
<b>Appropriations:</b>		
Proposed Dividend on equity shares	-	-
Impact of adoption of Ind AS 116	-	-
Dividend Tax	-	-
Transfer (from) /to General Reserve	-	-
Transfer to Debenture Redemption	-	-
Balance carried to Balance Sheet	<b>(158,745.59)</b>	(146,832.92)
Earnings per share		
- Basic	<b>(0.93)</b>	(0.99)
- Diluted	<b>(0.93)</b>	(0.99)

\*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, 2022 was ₹14,484.03 lakhs as against ₹ 13,373.62 lakhs in the previous year. The Net Loss stood at ₹ 11,906.80 lakhs, as compared to the Net loss of ₹ 12,704.67 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

The new financial year had an unwelcome greeting by the second wave of the COVID-19 pandemic. It left everyone worried and anxious about the global health crisis and where we were headed in the months to come. Hence, despite a fairly brisk start at the

beginning of 2021, radio witnessed an approximately 50% degrowth. The sectors that were impacted included FMCG, Education Retail, Lifestyle, Consumer durables, Government and E-Commerce, especially mobile handsets, as online delivery was not allowed during the second wave.

Under the most trying circumstances ever witnessed, healthcare personnel in India were doing their best to cope with the deadly second wave. The pressure of work and shortage of material stretched people to the breaking point. During these testing times, radio rose to the occasion and played an integral role in standing by the public and curbing the spread of misinformation. Radio is always looking for the best ways to spread awareness and create a feeling of positivity among the public. Since its inception, BIG FM has been pioneering a variety of thought-led campaigns and properties that bring positive change in society, thus staying true to its philosophy - Dhun Badal Ke Toh Dekho. BIG FM reacted

# Reliance Broadcast Network Limited

## Board's Report

strategically and created good packages with their focus on helping their stakeholders towards a speedy recovery.

With the entire country reeling under these dire consequences, especially with isolation and social distancing being the strict norm, BIG FM took its listeners-first ethos further with its latest initiative – #BIGHUG. BIG RJs like Khurafati Nitin, RJ Abhimanyu, RJ Sangram, RJ Rani, RJ Juhie and others engaged with audiences in a live session on BIG's Facebook Page, from Monday – Saturday from 5:30 pm for 30 mins, spreading smiles and being comfort companions to the covid affected individuals and families. These live sessions also saw RJs interacting with renowned celebrities such as Sunidhi Chauhan, Divya Dutta and many others who candidly shared their experiences in dealing with isolation and social distancing. The #BIGHUG initiative that was extensively promoted on its radio and social media assets, culminated with a video featuring BIG RJs reiterating the need and importance of reaching out to your loved ones through virtual hugs during these times.

Another way of bringing smiles to people's faces has been through entertainment and there is very little bigger than IPL in India. On the backdrop of this mega cricket tournament, BIG FM conducted a 12 Week Sporting & Trivia Extravaganza, from April 2021, to find the T20 MAHAYODHA of Cricket in India. Participating teams from across 58 BIG FM Stations competed for the ultimate glory of bringing honor to their city, hosted by RJ Abhilash at a National level. Goa won the title of T20 Mahayodha. The entire campaign involved match updates, forecast, reviews, filmy sports trivia capsules, etc. It had a high level of participation from listeners across the country. Additionally, a digital arm encouraged participation and updated the leaderboard regularly during the on-air campaign.

During April, May and till July 2021, with cricket as the flavor of the season and the country beginning to open up, a variety of shows and events began to come alive. Music is our DNA and we were elated to be part of the Indian Pro Music League through the BIG Music Studio. It captured the cricket vibe of the country and gave a platform to leading musical stars on-air. BIG Music Studio showcased snippets from the show, performances, behind the scenes interviews of more than 30 A-lister celebrities on-air and on digital (social media platforms) with RJs Rani and Abhimanyu. Our RJs received immense exposure on the show as all RJs across the country were the face of the campaign on a national level. This was done in partnership with Zee TV. It gave huge traction to our RJs on-air, on TV and on digital media. Listeners got an opportunity to connect with their favorite singers on-air and on digital.

Since the beginning of the pandemic and even today, the healthcare and pharma sector was booming and still continues to. With an influx of brands, some of BIG FM's key clients on both radio and our digital assets were Sunpharma, Alkem, Medtronic, Fortis, Emcure Pharmaceuticals and many others. Major deliverables included doctor interviews busting various myths and spreading genuine factual awareness about healthcare. They were in conversation with our RJs. These interviews were taken live on-air as well as on digital in the form of Facebook Spotlight videos and FB Lives on our National and Regional FB pages. BIG FM accomplished 100+ RJ Live videos with Sun Pharma. A unique offering was executed for Emcure Pharma. Emcure aimed at creating awareness about their brand Maderna by breaking myths surrounding the topic of IVF. The campaign was done in two phases - July and August 2021. A set

of doctor interviews were done on-air, another set on digital and a third set on Podcasts. The Podcast went live on leading platforms like Gaana, JioSaavn, Spotify, Google Podcasts, Aawaz and the BIG FM Youtube page and website. A cumulative reach of 54,000 was achieved across podcast platforms and 27,000 across Facebook.

While most of the people were still staying indoors, eyes were glued and ears were cued into the 2020 Olympics in July 2021. In keeping with the Olympics fervour, Big FM has launched its property – the Big Music Olympiad, a musical extravaganza, against the milieu of the current sports vibe of the Olympics. BIG FM had the cast of 'Gang's of Wasseyapur' in the studios to play the game. The show aired during the morning time band and evening time band across 30 stations. We gave our listeners a chance to display their love for music in "The BIG Music Olympiad"- a race to make your favourite song win a GOLD across all the stations under the following categories inspired by sports. Winners from each category won GOLD, SILVER, and BRONZE as per the number of audience votes. It was a Dhun Badlo way of showcasing the golden songs of Hindi cinema by actually making them win a gold.

The celebrations from India's historic wins at the Olympics continued into the start of the 75<sup>th</sup> year of India's independence in August 2021. For this momentous occasion, BIG FM, through "I for India", decided to reflect back on our journey leading up to 75 years and see people and stories bringing about positive changes across the country. The campaign included 75 stories of 75 individuals across India who made the change they wanted to see. These heroes were highlighted on all the shows through an interaction with 92.7 BIG FM's RJs. This spike re-established our brand promise as storytellers – real stories that have changed the Dhun of the society in the long run.

As part of our "Dhun Badlo" ethos, BIG FM has been a thought leader in client solutions. By partnering with Gulf Superfleet Turbo Plus Truck Engine Oil for the third edition of their highly acclaimed campaign, 'Suraksha Bandhan', BIG FM commemorated Raksha Bandhan in a remarkable way. The initiative recognized the relentless efforts of truck drivers and saluted them for their work in health and safety which was the need of the hour. To show gratitude and keep them protected during their work of transporting oxygen cylinders, essentials, etc. during times in need, the initiative focused on getting the truck drivers vaccinated. BIG FM, TV9, and Gulf Superfleet Turbo Plus Truck Engine Oil embarked on the mission to help over 10,000 trucker friends to get their 'Suraksha Ka Tika'. The 15-day long free vaccination drive received words of support and encouragement from the Minister of Road Transport & Highways, Nitin Gadkari during the launch. For seamless execution of the campaign, BIG FM & TV9 tied up with reputed hospitals and truckers' associations for the vaccination drive across 11 cities including Mumbai, Delhi, Jalandhar, Ludhiana, Indore and many more! The initiative achieved the target of having 10,000 of our trucker brothers vaccinated and culminated with a heartwarming video that went live across Gulf Oil, TV9, and BIG FM social media handles. The initiative has won at the Golden Mikes – Radio Advertising Awards 2022 for Best Innovation on Radio.

BIG FM also celebrated Raksha Bandhan in a unique way by spreading awareness through our National Spike – Mask Ka Bandhan. BIG FM urged listeners to share their Mask Ka Bandhan – people give a virtual "mask" to their loved ones in the form of a

## Board's Report

message to protect them against COVID and hence the society at large. This was executed by all RJs across the country. The campaign generated awareness and gifting masks in the form of awareness messages to loved ones became a trend.

From messages of awareness, to messages of gratitude...BIG FM with MSF India highlighted the efforts of various healthcare workers through emotional stories of the work by their Doctors Without Borders. Richa Anirudh was the host of the show. The content was then made into a podcast show that went live on multiple streaming platforms like Gaana, JioSaavn, Spotify, BIG FM YouTube Channel and Aawaz with a Digital Reach of 158.2k+ and Podcast Streams of more than 9000.

With the world's communication moving from physical to virtual, privacy has become ever more important. WhatsApp executed an on-air and digital campaign with BIG FM, leveraging the strength of our RJs to perpetuate the E2E Encryption feature that assures privacy in communication on WhatsApp. BIG FM joined WhatsApp as a media partner offering Integrated "Radio + Digital" amplification, using the power of both mediums to promote the features, privacy etc. Focused on "interesting" & "engaging" content creation while delivering the message across to the audiences through - Storytelling, Celeb-interviews, Tailor-made Digital Posts, RJs and Influencers Talk & Campaign Messaging. Brand integrations were done in Suhaana Safar, with Neelesh Misra and through Actor Calling Actor. The Radio Reach was 1.84 Cr (Source - RAM, 3 metro markets, 16<sup>th</sup> August to 22<sup>nd</sup> Sept. 2021) and Facebook Reach was 12 Lacs. This campaign was an affirmation of the faith of 2 BILLION USERS around the world who trust WhatsApp to deliver their personal messages every day.

In September, after a nostalgic campaign was conducted for Teacher's Day - Ek Thi Teacher, a Time Spent Listening Campaign was conducted, especially by the Mumbai team called "Gaane Gin Gin" which spanned through the festive activities as well with big gratification collaborations to celebrate the winners who guessed the number of songs played within a time band.

This month also saw the beginning of the festive season...one of the biggest being Ganesha Chaturthi. Taking a different route as we always do, BIG FM's key IP BIG Green Ganesha had a big digital leg to the entire campaign keeping in mind the protocols within the pandemic situation. BIG FM initiated 'BIG Green Ganesha' to promote use of eco-friendly idols & celebration with minimum environmental damage. BIG Green Ganesha builds awareness in 20+ Indian cities among environmentalists, political dignitaries, and celebrities. "Har Ghar Hariyali", a major theme under BIG Green Ganesha, witnessed interactions with artisans who made eco-friendly idols. They were in conversation with our leading RJs like Vrajesh Hirjee and RJ Abhilash. The interviews went live on-air as well as on BIG FM's National social media handles. A number of celebrity interactions were also conducted with this theme, with Akriti Kakkar, Daler Mehndi, Ganesh Acharya...to name a few. The highlight was the daily Facebook Live darshans and poojas of the Lalbaugcha Raja and other major pandals, that went live on BIG FM's Facebook page with thousands of people tuning in each day. This went live across multiple regional pages, further emphasizing on BIG FM's regional presence across the country.

October was a power-packed month with the festive season as well as other new initiatives at a brand level. October was a new beginning for BIG FM in the independent music space. In our foray into this genre of music, BIG FM launched #TheBlueMic in collaboration with Hungama Artist Aloud, on 4<sup>th</sup> October, 2021 with ace band Euphoria #TheBlueMic. Based on an "Artist of the Week" format, the show has had a perfect mix of sounds, genres and styles that really brings out the persona and talent of each selected artist. Each week, 1 Artist / Band has been featured with their music, passions, fans & future plans. Artists like Ritviz, Neha Bhasin, Nikita Gandhi, Shaan, Kamakshi Khanna, Amaal Mallik, and many more have been on the show! The show is still live on radio, YouTube, OTT and the Hungama Artist Aloud App every week with promotions leading up to the show across social media. After 15+ weeks of the initiative, the show gained 1.3 Mn Reach on Radio, 2.9 Mn + Reach on Instagram, 3.2 Mn+ Reach on Facebook and 800k + Reach on Twitter with 49.1 lac PR Value. #TheBlueMic has entered the English Edition currently and is soon to be converted into a Podcast.

Navratri was celebrated on-air with "Nau Din, Nau Swaad" a 9 days special with celeb chefs like Shipra Khanna, Vishnu Manohar, Chef Nilesh, Madhura from Madhura's Recipes {Youtube}, and Chef Akshraj Jodha from ITC, and Siddhant Bhargava. They shared some mouth watering recipes via BIG FM, for all the 9 days. These recipes were of traditional food used during the time of fasting. Recipe videos were also shared across BIG FM social media.

While Navratri is a major Indian festival, it is especially popular in Gujarat. Keeping in mind the 2021 COVID-19 protocols and how much people missed "garba" nights, BIG FM is known for innovating and changing the dhun of the moment. With Navla Norta, we leveraged the Navratri festival and organized Digital Garba with Popular Gujarati Artists. These videos went live on Facebook and YouTube and opened up a number of branding opportunities for associated clients. In total, BIG FM delivered a Reach of 5 Mn + with 1.2 Mn + Video Views.

From the West, we head to the East. The Pujo festivities began from the day of Mahalaya, the 'tithi' of which falls a week prior to the Pujo. People wake up in the wee hours to listen to a ritualistic radio drama on-air that tells the story of Mahishasuramardini and sings praises on Devi Durga. While the content narrates about the unleashing of the supreme feminine - the Shakti - it is done by a male lead. BIG FM vowed to go beyond this tradition and created a radio play that was contemporary and inclusive in its approach. We used both male and female artistes for the play, hymns and the songs. While every other private FM station-aired the age-old drama, BIG FM played Mahalaya in its new avatar called the "BIG Mahalaya". In the run up phase to the Mahalaya, on-air and digital platforms were used to ignite conversations around the need for bringing diversity and inclusion into every sphere of life including the religious and cultural festivals. It received rave reviews from the audience and made impactful PR.

BIG FM celebrates the big occasions, but never skips the aspects that impact society at large...something as simple as hand washing. The devastation caused has already had a marked effect on people's mental health. Researchers worldwide investigated and continued to investigate the causes and impacts of this stress, and some

# Reliance Broadcast Network Limited

## Board's Report

feared that the deterioration in mental health could linger long after the pandemic subsides. Mental Health is a silent Pandemic. BIG FM on the occasion of "World Mental Health Day " on 10<sup>th</sup> October along with Life Coach Dilip said "Restart Zindagi". It was a month-long campaign which concluded with the Digital Dhunbadal Ke Dekho Wellness Workshop. We had Aditi Gowitkar as part of the campaign as a certified wellness coach. The brand that leveraged this opportunity was Happi Plus. The campaign was impactful for people across the country but also for us as our Digital Impressions were north of 11 lakhs – the extent of our campaign reach.

From wellbeing to hygiene, BIG FM has done it all! On October 15, 2021 – Global Handwashing Day...BIG FM executed the campaign "BIG FM Haath Dhoke Aapke Peechhe Pada Hai" and we were happy to have Himalaya on board. The objective was to generate awareness about the washing hands during the spurt in Covid cases on Global Handwashing Day. We created a jingle of 20 secs which will act like a timer for people to wash their hands for 20 secs. There were handwash alarms set during the day. Activating our RJ Advocacy digital arm, the RJs across the country made their own videos of washing hands using Himalaya hand wash. Tips and breaking myths were also shared on-air and on digital platforms. A social media contest was conducted wherein audiences had to share their handwashing video/image in the comments and lucky winners were given a gift hamper by Himalaya. The jingle and videos went viral giving BIG FM great radio and digital mileage.

As we boast our radio and digital reach, BIG FM is known to leverage its strengths in cause-related marketing for various NGOs. During October 2021, BIG FM joined hands with Smile Foundation for the campaign "Shiksha Na Ruke" to collect funds for fulfilling the needs of education for the underprivileged, whose dreams of learning were affected by the pandemic as the entire system moved online... beyond the reach of many children and families. BIG FM stepped in and conducted an on-air and digital campaign to raise funds and awareness. Through an aggressive digital campaign comprising RJ Lives on Facebook (with a 'donate' button and link) and other static and video creatives, donors were able to donate their contributions on the Smile Foundation landing page towards the cause. Together we exceeded INR 8 Lakhs in funds, a successful campaign and an even stronger outreach to society in a time of need.

October ended with a bang as BIG FM launched BIG Marathi Entertainment Awards to recognise talents from the Marathi television industry across 10 popular categories. Creating engaging content and entertaining people, Marathi shows have been at the forefront especially during the pandemic. The awards were an ode to the inspiring Marathi television fraternity acknowledging and felicitating their work. This radio awards was led by RJ Bandya. BIG FM listeners could nominate their favorite Television artists and enable them to win a deserving title across 10 popular categories – BIG Best Character (Male and Female), BIG Supporting Character (Male and Female), BIG Best Title Song, BIG Best Family, BIG Best Negative Role (Male and Female), BIG Best Jodi and finally the Big Best Non-Fiction Show. Various television stars who were adored by their fans were Madhurani Gokhale, Mukta Barve, Harshada Khanvilkar, Umesh Kamat, Smita Shewale, Pallavi Patil, Ajay Purkar, Akshaya Naik amongst others were nominated under these exciting categories. A whopping 75000+ votes were received from the public for their favourite celebrities and stars amongst

the various categories. 'Sundara Manamadhye Bharali' won Best Character (Female and Male) – Akshaya Naik and Sameer Paranjpe; Supporting Character and Best Villian (Male) won by Sandesh Upsham and Hrishikesh Shelar respectively. 'Jay Jay Swami', one of the most popular songs in the Marathi TV bagged the trophy of Big Best Title Song, whereas the Desai Family from 'Ajunhi Barsat Aahe' were adorned with the title of Big Best Family. Celebrating their on-screen chemistry, Dr Meera and Dr Adiraja from 'Ajunhi Barsat Aahe' grabbed the award for Big Best Jodi. Harshada Khanvilkar was honoured with the Big Supporting Character (Female) for the show 'Rang Majha Vegla'. The Best Negative Role (Female) award went to Rupali Bhoasale for the show 'Aai Kuthe Kay Karte'. Lastly, 'Maharashtrachi Hasyajatra', a comedy show where professional comedians from different regions of Maharashtra perform a series of acts, was recognised with the Big Best Non Fiction Show award.

As the festive season continued, November began with the Festival of Lights...one of the biggest festivals in India...one that is celebrated as a family where all members come together in love and hope and exchange gifts as a sign of these values. With this central theme of the festival, BIG FM executed the BIG Family Jackpot – A Diwali-special game show, the BIG Family Jackpot Season 2 was a Bollywood based quiz where families could win many exciting prizes across the cities. The campaign helped in gaining cumes through prizes given on-air and TSL for the continuity factor of the film trivia based contest. During the lockdown, this was refreshing content for listeners to look forward to in the midst of tension and grief. It brought joy to the lives of many consumers.

Ever since the lockdown, the world adjusted and adapted to the "new normal". The world went digital, it went online. With digitalization picking up in the country, online shopping is the latest trend. People are moving towards digital solutions and are spending more time online. In 2020, India was hit hard by cybercrime, experiencing close to 120 million cases. Overall, cybercrime increased by 86% between the months of March & April 2020. In the period from August 2019 to June 2021 ₹ 79.68 crore was lost to cyber frauds. Objective was to make the audience aware of Cyber frauds through the campaign – BIG Cybershield. Celebrities like Jimmy Shergil , Manoj Bajpayee , Abhishek Bachchan and others came forward to talk about cybercrime. The campaign concluded with the presence of IT Minister of Maharashtra – Satej Patil recognising BIG FM's efforts. Local Authorities like ADG Brijesh Singh Maharashtra Police, DCP Rashami Cyber Cell , Mumbai Police , Mumbai Grahak Panchayat Head...were part of the campaign. Brands involved were ScamCheck India and sponsored by LIC. Digital Impressions of 1.3 lakh plus were reached through this campaign. We were able to save 80 lakh plus INR of the audience.

While retail went online, people found solace in the form of retail therapy during the pandemic. Those who were not convinced with the idea of online purchases, slowly adapted to and adopted the new ideal. Expanding the scope of our slew of offerings, in November 2021, BIG FM launched our social commerce platform – BIG Living, a platform for those who abide by the 'Buy Good, Do Good and Feel Good' way of life. Catering to the myriad needs of their audience, BIG Living is a platform where products are designed for consumers who care for themselves and the environment and want to live a sustainable life. BIG Living has 5 pillars Health and Wellness, Artisans, Locally Made, Giving Back and Workshops. It is the small,

## Board's Report

everyday choices one makes that matter and make a difference. BIG Living has had more than 20 brands and has delivered 1 lac site visits per month, 8 Mn Reach, 10 Mn impressions, and 6 Lacs video views. The aim is to curate a platform where our audiences can choose from a hand-picked selection of products and services that are perfectly in line with our brand philosophy of 'Dhun Badal Ke Toh Dekho'.

November 2021 came to an end with the beginning of a digital – first, social media campaign. This campaign not only proved our digital reach and beyond radio solutions and innovations, it also highlighted the advocacy strength of our RJs. "Dhun Workouts" was executed in collaboration with WATConsult, a leading digital agency. The objective was to strengthen the lungs through different breathing/lung exercises with the help of music. BIG FM through the strength of the RJs, leveraged Instagram Reels and created short videos against music to which they did the lung exercises and threw the challenge out to their followers to try the same. Promotions were done across radio to drive participation. 20+ RJs participated from across the nation. Abhijit Sawant also joined in the challenge and did an interview with BIG FM as well. The campaign ended with a bang with Meri Jaan from the movie 'Gangubai Kathiawadi'. Neeti Mohan, the singer of the original song and music label Sa Re Ga Ma also shared the Dhun Workout with her community on Instagram stories. The campaign was live on the short video format app – Josh. With 33 reels, 20+ RJs and celebrity participation, across November and December 2021 and January 2022, the reach was 1 Mn on Instagram with 1 Lac views on Josh. "Dhun Workouts" won the Baby Blue Elephant at the 2022 Kyoorius Creative Awards.

Storytelling is in our DNA. BIG FM launched BIG Katha in early December 2021 – a show that reimagines and re-tells tales and fables of yesteryear with a modern twist, while still retaining the deep meaning and implied morals. The show aired on Saturdays from 8 pm – 9 pm and Sundays from 6 pm to 7 pm. It featured RJ Khurafati Nitin as Akkad Singh (contemporary Akbar) and RJ Pihu as Babita (modern day Birbal) as the lead characters of the show. Season 1 has spanned over 20 episodes and is now a podcast show live on 30+ platforms.

Continuing to spearhead through the audio entertainment industry, BIG FM is driving its podcast arm by leveraging its core strength – its regional presence. Regional RJs have power not only over the language but also over the cultural nuances of their region. BIG FM, through BIG Podcasts, launched 9 regional podcasts across languages like Hindi, Bhojpuri, Bengali, Marathi, Tamil and Telugu with a total of 28,796 streams currently. Itihas Navachi Vyakti by RJ Sngam is the top performing podcast followed by Gonu Jha Ke Gudgudate Kisse by RJ Chokha and Bidesiya by Rajeev Kumar. Currently there are more than 15 podcasts live through BIG Podcasts, and this number is constantly growing.

After an interesting year in 2021, BIG FM was back to celebrate Republic Day in January 2022 with the spike – "ConstiTuition". Republic Day is when our country's constitution was formed. People got to know about their rights, duties and laws as citizens. These details are things which we are taught in school and play an important part in shaping our civic sense. BIG FM gave kids the ConstiTuition addressing various social issues prevalent in the society to remind them of their duties through radio play, debates and

open mic sessions. The brightest kids appeared on all our platforms to enlighten listeners about a certain topic related to rights and duties. An on-air aptitude test was conducted to select the kids fit to represent their city. In every city, 3 kids were selected through the following rounds and these best 3 received an opportunity to co-host the morning show with RJs till 26<sup>th</sup> Jan. The impact was good in terms of cumulative building activities like marketing tie ups with local schools/tutorial centers to get bright students to appear on-air. We took the teachers/principal's bytes wishing their wards on-air during the activity.

February 2022, the month of love, witnessed the spike – Love Ka Locker – wherein BIG FM emphasized on love to grow from all aspects – economically & emotionally. BIG FM added a twist and decided to help audience's take care of their loved one's LOVE KA LOCKER. The message revolved around the fact that if a person was truly invested in the relationship, then they could show their care and concern and invest in securing the future of their loved ones.

Further stimulating the concept of love...selfless and giving love, in "Dhun Badal Ke Toh Dekho" style, BIG FM began the campaign for organ donation. Since the start of the pandemic, we've witnessed a huge drop in organ donation in India & specially in Mumbai. Since we have a lot of requirements for different organs in the city, BIG FM did "Bano Mumbai Ke Ang Daataa". This was an organ donation awareness drive – asking listeners to get them registered to save lives and live through others. The objective of the campaign was to generate conversations in each household regarding organ donation and to encourage listeners to get their Donor Card. Actors like Nandita Das, Narayani Shastri came forward in this campaign. More than 200 people registered for organ donation. Bollywood celebrities like Sonakshi Sinha, Manoj Bajpayee, Shaan and Tapsee Pannu supported the cause. The campaign culminated with a concert by Shankar Mahadevan and Vrajesh Hirjee featuring our organ donor heroes. Mumbai Ke Ang Daata was done in association with ZTCC, a not-for-profit, government organization that began promoting organ donation in 2000 in Mumbai. Every major campaign, whether national or regional, has a strong digital arm to it. The digital reach of the campaign was 30,000 in Mumbai.

Love is empowering and as BIG FM established that in February, March 2022 was all about women empowerment as we celebrated women's day with very powerful themes. "BIG Nayika" was one such campaign led by RJ Abhilash. We showcased stories of women from all walks of life – the not so celebrated native women working at a grassroot level to contribute to the growth of the nation and who are deserving of our praise and recognition. From single handedly nurturing over 8000 trees to blazing a trail in mountaineering, these incredible women proved what 'BIG Nayika' truly is! These stories were covered by BIG FM's top RJ – Abhilash Thapliyal and our Inspiration Partner was She The People. Every interview with these trail-blazing women went live on-air and on social media. At the end of the campaign, the content was stitched together and is now live as a podcast on 30+ platforms including Gaana, JioSaavn, Spotify, Amazon Music, etc.

Women empowerment as a theme extends to financial empowerment as well. For decades women have been underestimated when it comes to finance, and many do not enjoy financial freedom. Why is there such a gender bias when it comes to finance and how do we

# Reliance Broadcast Network Limited

## Board's Report

break through the stereotype? Several studies have revealed that women are more financially responsible than men and are better at saving for the future. However, we still witness women facing gender inequality, less pay, and other stereotypical perceptions about their capacity to handle finances. Despite these hurdles, some women are the torchbearers in the financial space and are beacons of light for women across the country. These financial experts were featured on 'Aap Jaise Rani' with RJ Rani. They included - Niyati Thaker, Sayali Bhagat, Rachna Patel, Neha Patil. The show had many financial dignitaries like Chetna Gala Sinha - Founder, Chair of Mann Deshi Bank, Nari Shakti Samman, Sumaira Abidi - Editor - CNBC-TV18 and Money Control, Lakshmi Baruaha - Padamshree - founder of Assam's first women-run Co-operative bank, and Shanai Ghosh CEO Edelweiss and many more. RJ Rani replicated Alia Bhatt as Gangubai Financewali giving finance tips along with other Bollywood celebs also giving their opinion on handling finance. Aap Jaise Rani is all about treating female listeners as 'queens' of their own lives. We, at BIG FM, reiterated that every woman can be a Finance Minister of her own wealth. Through "Main Bhi Finance Minister" - we generated conversations and shared different perspectives around financial management by women, for women. These conversations went live on-air and on all BIG FM digital platforms. Yami Gautam, Rani Mukherjee, Raveena Tandon, Huma Qureshi etc were celebrities who spoke about the importance of financial management. There was also a Round Table discussion with the Netflix women director team. The campaign culminated in a rap music video featuring Dean Siquera and Rani, scripted, created and produced by BIG FM's Boombox. Digital Reach was 1 Lac and the show ranked #2 on radio for the first time. The entire show is now a podcast series on 30+ platforms.

It was during the month of March (2022), that BIG FM rode on the audio rooms trend and set up BIG Cafe, our very own audio rooms feature on the BIG FM Website. In partnership with Justbaat, BIG FM held a Women's Day themed event on its website in which RJ Heer hosted the first session "Judgemental Hai Kya" in collaboration with Chandigarh University with approx. 100 participants. BIG FM is consistently discovering and presenting newer and innovative solutions to its stakeholders through optimal use of technology.

BIG Cafe Online, another tech-based virtual event and concert offering, was used for the second season of the "Folk Studio" - an artist of the week format with featured artists like Amit Trivedi, Sachin Sanghvi and many others. Well packaged digital elements went live BIG FM's regional and national handles and achieved an impact of 100k Reach and 20,000 views.

The cricket fever was back with a bang with IPL 2022 and so was BIG FM's T20 Mahayodha - live from the BIG Stadium - an alternate arena created to relive the passion for cricket for both who can play the game and the viewers who are passionate about the game. It was a 12 Week Sporting & Trivia Extravaganza to find the T20 MAHAYODHA of Cricket in India. Teams participated from across 58 BIG FM stations. The campaign included special T20 Mahayodha integrations within Actor Calling Actor, Match Forecasts, Trivia on sports films, pre and post analysis of matches and a couple of RJs went Live from the stadiums. This was a paid partnership with LIC, Union Bank and ChaiNi, pan India.

Towards the end of March and spilling onto April 2022, the Jammu region and Bhopal executed 2 events - BIG Laughter Fest and Nanhe Ustad respectively. Keeping with the humorous theme of the month, BIG FM partnered with Geetanjali Salon and brought out Jammu's first ever comedy show of a kind called "Big Laughter Fest" which was held at Radisson Blu, Jammu. The talent hunt gave BIG FM listeners a chance to send in their entries to participate in the show. The best performances were facilitated at Radisson Blu, Jammu. The event saw 300+ listeners laugh out loud at witty and hilarious performances put up by one of India's best stand-up comedians and YouTube sensation Gaurav Kapoor. RJ Juhie and RJ Rahul set the vibe of the show from the beginning where the audience couldn't control their laughter, and this continued till the end. In Bhopal, Nanhe Ustad was a platform for kids to showcase their talent. It was the first time the team experimented with a hybrid model with superlative amplification on radio, digital, Print & on-ground. They even received 300+ registrations and 190+ audition videos. There was a direct reach of 3K+ people and this was amplified on the client's website as well. The Grand Finale was held at the prestigious Sage International School with 250+ attendees with MLA of Kolar, Mr. Parshad Kolar, Executive Director-Sage group among the honourable guests and renowned names of the Industry as Judges for the Grand Culmination. RJ Pihu, RJ Anadi and RJ Anuj hosted the event.

In continuation with the regional highlights of the year, a major campaign was the BIG Marathi Bioscope with Subodh Bhav... a successful radio show in Maharashtra that took the industry by storm, so much so that audiences shared comments, testimonials, organized fanclubs and have been asking for more! This show brings alive the nostalgia for Marathi film lovers through content that is based on authentic research not easily available on the internet. Audiences asked for the show to go live every day and spammed our Instagram inbox with requests and positive feedback and love for the show. A huge Press Event was conducted for the show on 11<sup>th</sup> April with multi-platform digital amplification. We can expect another season to be planned soon.

While April was full of fun, laughter, humor, celebrity shows and more... BIG FM never misses out on the important aspects of the country and the world at large. To celebrate Earth Day and make people aware of the importance of the environment and what we need to do for the earth, BIG FM organized the spike "Earth Reboot". Most people are familiar with the 3Rs - Reduce, Reuse, and Recycle. However, this is not taken seriously enough. BIG FM decided to inculcate the habit of 3Rs to enjoy a better, and more sustainable lifestyle for generations to come. Listeners were asked to register with BIG FM to refill items at home to not only save money but to also save plastic from entering landfills. Each city executed their own tie-up for the recycle initiative. Mumbai tied up with Refillable and interviews were conducted by different RJs with Refillable's associates. The end goal was to showcase the amount of plastic saved from entering landfills. The campaign culminated with a BIG Cafe event (audio room) event with more than 75 attendees.

### Future Forward Marketing Initiatives:

In 2021, BIG FM took a BIG Leap with BIG World and strategically pitched maximum BIG World solutions to clients in addition to radio.



## Board's Report

We opened new avenues of technology solutions through the use of podcasts, social commerce, virtual events and much more!

- BIG FM Website – Programmatic ads have been playing on the BIG FM Website. All podcasts are also live on our website.
- Auditoriums – In partnership with JustBaat, BIG FM has created BIG Cafe, an audio rooms solution for people to come together to have purposeful conversations
- Short Format Video Apps – BIG FM has a presence on Chingari and Josh. We have also offered clients SVF solutions in addition to our own social media presence. Our videos have received over 6 Mn views on Chingari and BIG FM handle on Josh has over 274k followers.
- YouTube – BIG FM has increased its video count per month that goes up on YouTube. In addition we are leveraging different features available to us to improve our algorithms, like the use of Thumbnails for all videos, End Cards, Monetization, etc. Our followers have increased to 4 Lacs coupled with an increase in YouTube revenue received per month.
- Social Media – BIG FM has national handles as well as a number of Facebook regional pages to cover its vast presence. Initiatives like BIG living and #TheBlueMic have their own Instagram pages that are being built upon currently with content and followers.
- BIG World – All the BIG World Verticals – Social, Live, Voice and Radio, have been developed further and individual offerings have been part of every client – based solution. Major leaps have been made in RJ Advocacy, wherein our RJs have been selected to promote products and brands both on BIG FM National Assets as well as on their own handles. To further strengthen the advocacy piece, BIG FM has partnered with influencer marketing agencies. Together we develop outcome based influencer solutions for clients. A more recent development in this past year is the micro-influencer plan – BIG Ishtory, an offering that taps into the Indian heartland. Thousands of micro-influencers, including Youtubers from the depths of India, collaborate with us for brand solutions...a most recent case study being Too Yumm! with The Mishraji, that received 495k Views, 78.1K likes, and over 200 comments. A close second in terms of major strides taken is in BIG Living. BIG Living has 5 pillars Health and Wellness, Artisans, Locally Made, Giving Back and Workshops. As mentioned earlier in the report, since its launch in November 2021, the BIG Living website has witnessed more than 20 brands across these 5 pillars. Each brand has received unboxing videos done by our RJs, Product-focused videos, static posts and a curated radio plan based on the requirement of the client. BIG Living has delivered 1 lac site visits per month, 8 Mn Reach, 10 Mn impressions, and 6 Lacs video views. Influencer tie-ups have also been part of the BIG Living plans for brands. Third in the bucket that has seen substantial growth in BIG World, is BIG Podcasts. BIG FM partnered with Ideabrews to distribute our content across 30+ Platforms including leading platforms like Gaana, JioSaavn, Spotify, Apple Podcasts, Amazon Music, Google Podcasts and more! Over 15 podcasts, a mix of brand-led shows, BIG FM library content and regional shows, are live through Ideabrews and have achieved a

total listenership of 28,000 listens with RJ Sangram's Itihas Nacachi Vyakti leading the way with 12,000 listens. Each podcast is promoted through RJ mentions, Statics, RJ Videos, etc. This reach has been organic. A key brand-led podcast includes OLX Podcasts – "Kya Baat Kar Rahe Ho". OLX Autos wanted to portray that selling a car today is not as difficult as it used to be, in fact the process is so much easier because of OLX Autos. Different aspects about OLX Autos were highlighted – Hassle-free, trustworthy and completely transparent. The Total Impressions received were 50 Lacs +. Boombox, as the name suggests is a booming offering that is currently with the Center Of Excellence team of BIG FM. We are strategic partners, through Boombox, for Spotify wherein we have produced their in-house ads and are a production house for some of their client solutions. Boombox is expanding and moving towards being part of strategic audio and video solutions for brands. BIG Live's BIG Cafe Online and BIG Events are both extremely active with plans to leverage the same in place by the marketing team. As mentioned earlier in the report, a number of online and on-ground events have been activated through BIG Live. The other BIG World offerings like Gamification and Smart Speaker Solutions are in progress and see a bright future ahead of them.

- RJ Allocation – With the BIG World verticals expanding further and with a growing RJ community and the importance of leveraging their strengths as a radio and radio++ player, BIG FM Marketing has worked out a RJ Workload Plan that identifies the core strengths of all our RJs and evaluates their interests, in an effort to place them in driving various BIG World initiatives and developing their own digital footprint.

We are including a special mention of the BIG-Verse in which BIG World was officially launched in the Metaverse in June 2022, a first of its kind in the radio industry. It was a virtual Press Event in which attendees and guests were present in the form of avatars. BIG FM showcased our key case studies and work through the event and in a special Hall of Fame area open to the public. The BIG-verse received extensive PR coverage and has driven the start of an aggressive trase marketing plan for the brand.

All – in – all, BIG FM has seen a slew of activities in 2021-2022 that has been impactful and taken the brand many steps further. We are now on the cusp and ready to take the brand to the next level through a number of new age solutions like the Metaverse, NFTs and scaling up further our existing offerings, to become one of the largest radio++ players in the industry in the current and future financial years.

### Transfer to General Reserve

During the year under review, Nil amount has been transferred to general reserves.

### Deposits

The Company has not accepted any deposit from public/ shareholders in accordance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet for the year under review.

# Reliance Broadcast Network Limited

## Board's Report

### 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, 2022, 99.99 per cent of the equity shares of your Company were held in demat form.

### Change in nature of Business

There has been no change in the nature of business of the Company during the year under review.

### 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) each and 10,00,00,000 (Ten Crore) Preference Shares of ₹ 5 (Rupees Five) 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) 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).

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.

Smt. Archana Sharad Kamble (DIN:09149435) was appointed as an Additional Non Executive Non Independent Woman Director w.e.f. June 21, 2021. Further the Company was in receipt of letter dated June 21, 2021 from Ministry of Information and Broadcasting approving her appointment on the Board. The Company had received notice under Section 160 of the Act from member proposing her candidature for the office of Director of the Company. She was appointed as an Non Executive Non Independent Woman Director for a term of 5 (five) years at the 17<sup>th</sup> Annual General Meeting held on September 29, 2021.

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 Koppa Thomas, Chief Executive Officer of the Company continued to hold his office for the financial year ended March 31, 2022.

Mr. Asheesh Chatterjee tendered his resignation as Chief Financial Officer of the Company w.e.f. March 14, 2022. Subsequently, Mr. Nilpesh Shah was appointed as the Chief Financial Officer of the Company w.e.f. May 28, 2022.

Ms. Kinjal Vyas tendered her resignation as Company Secretary w.e.f. December 31, 2021. Subsequently, Ms. Kajal Damania was appointed as the Company Secretary w.e.f. February 17, 2022.

### 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

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 provision 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

## Board's Report

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, 2022, 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, 2022 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;
- 4) The Directors had prepared the annual financial statements for the financial year ended March 31, 2022 on a 'going concern' basis.
- 5) 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.

### Significant events and Updates

1. During the financial year under review IDBI Trusteeship Limited on behalf of Debenture holder L&T Investment Management Limited, has filed an application under Section 7 of the Insolvency & Bankruptcy Code, 2016 with National Company Law Tribunal (NCLT) to initiate Corporate Insolvency Resolution Process against the Company for defaults in making payments.
2. The Company is in receipt of notice from Reliance Capital Limited for repayment of loan along with all outstanding dues thereon and interest amounting to a total of ₹318,04,58,573/- (Rupees Three Hundred and Fourteen Crores Twenty One Lacs Sixty Nine Thousand Nine Hundred and Ninety Only). Reliance Capital Limited was informed

that the Company is in the process of finding a buyer / bidder for taking over the Company and accordingly the Company can repay the outstanding amount.

3. The Company is in receipt of notice from Reliance Commercial Finance Limited for repayment of loan along with interest amounting to a total of ₹52,77,00,000/- (Rupees Fifty Two Crores Seventy Seven Lakhs Only). Reliance Commercial Finance Limited was informed that the Company is in the process of finding a buyer /bidder for taking over the Company and accordingly the Company can repay the outstanding amount.
4. During the financial year under review, Indusind Bank Limited has filed application under Section 19 of the Recovery of debts due to Banks and Financial Institutions Act, 1993 for recovery of the debt amounting to ₹ 1,55,69,80,724.33/- (Rupees One Hundred and Fifty Five crores Sixty Nine Lakhs Eighty Thousand Seven Hundred and Twenty Four Only).
5. IDBI Trusteeship Limited on behalf of NCD holder Franklin Templeton MF has filed a summary suit in Bombay High Court against the Company for a amount of ₹ 77,00,00,000/- (Rupees Seventy Seven crores only)

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

1. During the financial year under review, the Company is in continuing default in repayment of principal installments of Secured Rated Redeemable Non Convertible Debentures and the term loan as more particularly described in Note no. 20 of the Financial Statements for the financial year ended 31<sup>st</sup> March, 2022. There has been delay in payment of interest on such Non Convertible Debentures and Term Loans as stated in the Note No. 23.
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 are more specifically stated in Note 39 of the financial statements.

### Meetings of the Board

During the year, Five Board meetings were held on April 15, 2021; August 23, 2021; December 11, 2021; February 17, 2022 and February 28, 2022.

### 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 was reconstituted w.e.f. 21<sup>st</sup> June 2021. It comprises of Shri. Darius Kakalia, Shri. Sushilkumar Agrawal and Smt. Archana Sharad Kamble as members.

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 twice during the financial year.

## Board's Report

### B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted w.e.f. 21<sup>st</sup> June 2021. It comprises of Shri. Darius Kakalia, Shri. Sushilkumar Agrawal and Smt. Archana Sharad Kamble as members.

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

The Nomination and Remuneration Committee met twice during the financial year.

### C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was reconstituted w.e.f. 21<sup>st</sup> June 2021. It comprises of Shri. Darius Kakalia, Shri. Abraham Koppa Thomas and Smt. Archana Sharad Kamble as members. 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 is not applicable to your Company.

### Secretarial Standards

Your Directors state that the company is in compliance with the applicable secretarial standards as issued by the Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

### Statutory Auditors and explanation or comments on qualification's, reservations or adverse remarks or disclaimers made by the statutory auditors in their report

M/s. Pathak H.D. & Associates LLP (Firm Registration No.: 107783W/W100593), Chartered Accountants was appointed as the Statutory Auditors 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 qualifications and Board's reply to the same is stated below:

We draw attention to Note 39 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. The Company also has received NCLT and DRT application made by the lenders on account of default in repayment of outstanding dues. 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 fully erosion of the net worth and its current liabilities exceeds its current assets by ₹ 81,436.69 Lakhs. Further, the Company has also defaulted in repayment of principal and interest payable to lenders aggregating to ₹ 86,030.10 Lakhs in respect of its term loan, other borrowings and debentures as on March 31, 2022. The default under term loan, other borrowings and debentures gives right to the holders recall these facilities immediately. The company has also received notices of applications filed with NCLT and DRT by the lenders on account of default in payment of outstanding loans and interest dues (Refer note no 20). 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. The company in the current financial year has recorded positive EBITA as compared to last year. 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.

### Reporting of fraud by statutory auditor

The Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

### 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. The Audit Report of the Secretarial Auditor is attached as **Annexure – B**.

### Annual Return

As required under Section 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual return for the financial year 2020 - 21 is available on Company's website and can be accessed at [https://reliancebroadcast.in/investors-desk/annual\\_reports.html](https://reliancebroadcast.in/investors-desk/annual_reports.html).

The Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2022 will be uploaded, once filed with the Ministry of Corporate Affairs 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 2021-22 to conduct the audit of the cost records of the Company. The firm has been reappointed as the Cost Auditor for the financial year 2022-23 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

**Board's Report**

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 2022-23.

**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 has received the Compounding order from Regional Director, Western Region Ministry of Corporate Affairs, Mumbai for Compounding the offences committed under Section 135, 177 and 178 of the Companies Act, 2013 and the Company paid the penalty imposed on Directors and KMP as per the order. Order for offence u/s. 149 of the Companies Act, 2013 was passed on 9<sup>th</sup> December, 2021 and penalty was imposed by the Registrar of Companies on the Company and the Key Managerial Personnel and Company paid the penalty. The Order is awaited from the concerned regulator for compounding of offenses made u/s 92 of the Companies Act, 2013.

**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.

**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  
26<sup>th</sup> August, 2022

# Reliance Broadcast Network Limited

## 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	Age	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	229.24	Full - time	B.Pharm and MDBA, Management	12- Oct - 2018	58	Radio City	Nil	No
Asheesh Chatterjee*	Chief Financial Officer	164.36	Full - time	B.Com, CA, ICWA	14- April - 2011	49	Moser Baer India Limited	Nil	No

\* Ceased to be Chief Financial Officer of the Company w.e.f. March 14, 2022

\*\*\*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, 2022**

[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, 2022 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, 2022, 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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile the SEBI (Share Based Employee Benefits) Regulations 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and erstwhile the SEBI (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, 2021;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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, Nomination and Remuneration 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.

Further, as a precautionary measure against "COVID 2019", 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.

# Reliance Broadcast Network Limited

## Board's Report

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. Minimum number of Directors in the Company were below 3 (three) from April 1, 2021 to June 20, 2021 on account of which there was no constitution of Board Committees for the said period';
2. Compliances pertaining to Debentures i.e. Redemption of debentures, payment of interest on debentures and debenture agreement;
3. Default in payment of interest and repayment principal amounts to the lenders, on account of which Directors of the Company are disqualified as on March 31, 2022 from being re-appointed in terms of Section 164(2) of the Act;

We further report that,

Except as stated above, 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 exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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. Appointment of Ms. Archana Sharad Kamble as Non-Executive Woman Director of the Company w.e.f. June 21, 2021;
2. Re-constitution of various committees;
3. Resignation and Appointment of Company Secretary.
4. During the year ended 31<sup>st</sup> March 2022 IDBI Trusteeship Services Limited on behalf of Debenture Holder L&T Investment Management Limited, has filed an application dated 8<sup>th</sup> March, 2022 under Section 7 of the Insolvency & Bankruptcy Code, 2016 with National Company Law Tribunal (NCLT) to initiate Corporate Insolvency Resolution Process against the Company for defaults in making payments.
5. Indusind Bank Limited has filed an Original Application with Debt Recovery Tribunal under Section 19 of the Recovery of debts due to Banks and Financial Institutions Act, 1993 vide dated 27<sup>th</sup> June, 2022 for an amount of ₹ 155.70 crores.

For **Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**

Designated Partner

ACS No.: 36181

COP No.: 13376

UDIN: UDIN: A036181D000824056

Place: Mumbai

Date: 26.08.2022

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



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: UDIN: A036181D000824056

Place: Mumbai  
Date: 26<sup>th</sup> August, 2022

### (a) Conservation of energy:

<p>The steps taken or impact on conservation of energy</p> <p>The steps taken by the Company for utilising alternate sources of energy</p> <p>The capital investment on energy conservation equipments</p>	<p>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.</p>
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### (b) Technology, Absorption, Adoption and Innovation:

<p>(i) The efforts made towards technology absorption</p> <p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution</p> <p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p style="margin-left: 20px;">(a) The details of technology imported The year of import.</p> <p style="margin-left: 20px;">(b) Whether technology been fully absorbed?</p> <p style="margin-left: 20px;">(c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</p> <p>(iv) The expenditure incurred on research and development</p>	<p>The Company uses latest technology and equipments into the business. Further the Company is not engaged in any manufacturing activities.</p> <p>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.</p>
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### (c) Total foreign exchange earnings and outgo:

<p>a. Total Foreign Exchange earnings</p> <p>b. Total Foreign Exchange outgo</p>	<p>₹ 43,21,281 (USD 4,284 and EURO 44,944)</p> <p>NIL</p>
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## Independent Auditors' Report on the Financial Statements

### To the Members of Reliance Broadcast Network Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Reliance Broadcast Network Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including 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, 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, 2022; and its loss (including total Comprehensive loss, Change in Equity and its Cash Flows for the year ended on that date.

#### Basis for Qualified opinion

We draw attention to Note 39 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. The Company also has received NCLT and DRT application made by the lenders on account of default in repayment of outstanding dues. 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 of the financial statements in accordance with the Standards on Auditing 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Management Discussion & Analysis, Board's Report including Annexure to Board'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 will 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 identified above when it becomes available 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. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of management for the financial statements

The Company's Management and 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. 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 and Board of Directors are 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.

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

# Reliance Broadcast Network Limited

## Independent Auditors' Report on the Financial Statements

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.

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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors' 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Change 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 relevant rules made thereunder'.
  - e) The matters described under the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) The directors of the Company are disqualified from being appointed as directors in terms of section 164(2) of the Act, as the Company has defaulted in repayment of dues to debenture holders (Refer Note 20.9).
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, 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.
  - i) 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, in our opinion and to the best of our information and according to the explanations given to us:

## Independent Auditors' Report on the Financial Statements

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note no. 34 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, 2022.
- iv. (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

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

**Jigar T. Shah**  
Partner  
Membership No.: 161851  
UDIN: 22161851AQXOIB9334

Place: Mumbai  
Date: August 26, 2022

# Reliance Broadcast Network Limited

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

**Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report in the Independent Auditors' Report of even date to the members of Reliance Broadcast Network Limited on the financial statements for the year ended March 31, 2022**

(i) In respect of its Property Plant and Equipment:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of time. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets were noticed on such verification.

(c) The Company do not have any immovable properties, hence the requirements of the said clause i(c) of paragraph 3 of the Order is not applicable to the Company.

(d) According to information and explanations given to us and books of accounts and records examined by us, Company during the year has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, hence the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to information, explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company does not hold any physical inventories. Thus, the reporting requirements under paragraph 3(ii)(a) of the order is not applicable to the Company.

(b) Based on the records examined by us and information and explanation and representation given to us, the Company has been sanctioned working capital limits in

excess of five crore from banks on the basis of security of current assets, however, the Company has not filed quarterly returns and statements with such banks.

(iii) (a) According to information and explanations given to us and books of accounts and records examined by us, the Company has not given any loans or advances and guarantees or security to subsidiaries, joint ventures, associates and others. Hence, the reporting requirements under paragraph 3(iii)(a)(A) and (B) of the Order is not applicable.

(b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the Company has not made any investments or provided any guarantees or given any security and has not granted loans or any advances in nature of loans during the year. Accordingly, the reporting requirements under clause (iii)(b) of paragraph 3 of the Order is not applicable.

(c) According to the information and explanation and records examined by us in respect of the loans and advances in nature of loans, the schedule of repayment of interest has not been stipulated or are not available for our verification, hence we are unable to comment whether total amount is overdue for more than ninety days. In absence of sufficient and appropriate evidence, we are unable to comment on reasonable steps have been taken by the Company for recovery of the principal and Interest thereon.

(d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not renewed the loans granted to various parties.

(e) In our opinion and according to information and explanation given and records examined by us, the Company has granted loans or advance in nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	488.60	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>488.60</b>	<b>-</b>	<b>-</b>
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

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

- (iv) The Company has not granted any loan or provided any guarantee or security in connection with any loan taken by parties covered under section 185 of the Act. Therefore, the provisions of section 185 and provision of section 186 except sub-section (1) of the Act is not applicable to the Company. In our opinion and information and explanations given to us, during the year, the Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) 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 facie; 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.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, we observed that there are delays in amounts deposited with appropriate authorities for amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and services tax, employees state insurance, cess and other material statutory dues. According to the information and explanations given to us and records examined by us, except for the dues of Professional Tax of Rs. 21.88 Lakhs and Labour Welfare Fund of Rs. 1.28 Lakhs there are no undisputed amounts payable in respect to such applicable statutory dues outstanding as at March 31, 2022 for a period of six months from the date they became payable.
- (b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below:

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

- (viii) According to the information and explanations given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings and interest thereon from banks & financial institutions, which were not paid as at Balance Sheet date. The lender wise details of principal and interest are as under. [refer note no. 20.9]:

Particulars	₹ in Lakhs			
	Principal	Interest	Total	Period of Default
IndusInd Bank Limited	12,196.35	3,489.09	15,685.44	821 days
Non-Convertible Debentures – L&T Investment Management Limited	16,500.00	4,888.99	21,388.99	905 days
Non-Convertible Debentures – Franklin Templeton MF	6,680.00	1,780.44	8,460.44	700 days
Redemption Premium Payable on NCD	976.17	-	976.17	687 days
<b>Total</b>	<b>36,352.52</b>	<b>10,158.52</b>	<b>46,511.04</b>	

# Reliance Broadcast Network Limited

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

- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender during the year and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- e) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Hence, the reporting requirements under paragraph 3(ix)(e) and (f) of the Order is not applicable.
- (x) (a) In our opinion, and according to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of clause x(a) of paragraph 3 of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information, explanations and representation given to us by the management, no whistle-blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii)(a), (xii)(b) and (xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) According to information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) (a) and (b) of the Order is not applicable.
- (b) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) As represented by the management, the Group does not have more than one Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) Based on the examination of records, the Company has incurred cash losses of Rs. 7,783.70 lakh in the financial year 2021-22 and Rs. 8,877.00 lakh in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) As referred to in basis of qualified opinion paragraph in our main audit report and as disclosed in note no 39 & 40 to the financial statement which also includes financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge



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

of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exist material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern as on the date of audit report and the capability of company for meeting its liabilities existing at the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on the examination of records of the Company and information and explanations given to us, due to losses

incurred in previous years, the conditions and requirements of section 135 of the act is not applicable to the Company hence, clause (xx) (a) and (xx) (b) of paragraph 3 of the Order is not applicable.

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

Chartered Accountants

Firm Registration no. 107783W/W100593

**Jigar T. Shah**

Partner

Membership No.: 161851

UDIN: 22161851AQXOIB9334

Place: Mumbai

Date: August 26, 2022

# Reliance Broadcast Network Limited

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

### Annexure B to the Independent Auditor's Report on the financial statements of Reliance Broadcast Network Limited for year ended March 31, 2022

#### Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(h) under 'Report on other legal and regulatory requirements' section of our report of even date) to the members of Reliance Broadcast Network Limited for the year ended March 31, 2022)

We have audited the Internal Financial Controls with reference to financial statements of **Reliance Broadcast Network Limited** (hereinafter referred to as "the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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 controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

**Annexure B to the Independent Auditors' Report on the Financial Statements**

reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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: 22161851AQXOIB9334

Place: Mumbai

Date: August 26, 2022

# Reliance Broadcast Network Limited

## Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2	<b>2,081.90</b>	2,414.60
(b) Capital work-in-progress	2A	-	11.92
(c) Right of use assets	2B	<b>518.04</b>	1,258.99
(d) Other Intangible assets	3	<b>24,118.47</b>	26,640.04
(e) Financial Assets			
(i) Others	4	<b>1,483.76</b>	2,479.70
(f) Non Current Tax Assets	5	<b>601.37</b>	526.05
(g) Other non-current assets	6	-	140.63
<b>Total Non-Current Assets</b>		<b>28,803.54</b>	33,471.93
<b>2 Current Assets</b>			
(a) Inventories	7	-	29.19
(b) Financial Assets			
(i) Trade Receivable	8	<b>7,006.69</b>	7,273.74
(ii) Cash and cash equivalents	9	<b>1,300.28</b>	188.19
(iii) Bank Balance other than (ii) above	10	<b>2,253.23</b>	1,192.37
(iv) Loans	11	<b>49.50</b>	49.50
(v) Others	12	<b>27.74</b>	145.00
(c) Other current assets	13	<b>2,621.23</b>	1,827.82
<b>Total Current Assets</b>		<b>13,258.67</b>	10,705.81
<b>TOTAL</b>		<b>42,062.21</b>	44,177.74
<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>(117,730.08)</b>	(105,817.41)
<b>Total Equity</b>		<b>(53,757.52)</b>	(41,844.85)
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	16	<b>500.00</b>	500.00
(ii) Lease Liabilities	17	-	971.56
(iii) Other Financial Liabilities	18	<b>182.36</b>	119.86
(b) Provisions	19	<b>442.01</b>	369.85
<b>Total Non - Current Liabilities</b>		<b>1,124.37</b>	1,961.27
<b>2 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	20	<b>66,943.63</b>	66,345.75
(ii) Lease Liabilities	21	<b>662.91</b>	766.47
(iii) Trade Payable	22		
A) total outstanding dues to Micro and Small Enterprises		<b>0.30</b>	-
B) total outstanding dues of creditors other than Micro and Small enterprises		<b>6,984.82</b>	4,680.50
(iv) Other Financial Liabilities	23	<b>19,117.80</b>	11,348.43
(b) Other current liabilities	24	<b>811.80</b>	711.29
(c) Provisions	25	<b>174.10</b>	208.88
<b>Total Current Liabilities</b>		<b>94,695.36</b>	84,061.32
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>42,062.21</b>	44,177.74
Significant accounting policies and notes to the financial statement	1-42		

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

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**

Director

DIN: 00029159

**Sushilkumar Agrawal**

Director

DIN: 00400892

**Abraham Thomas Koppara**

Chief Executive Officer

**Nilpesh Shah**

Chief Financial Officer

**Kajal Damania**

Company Secretary

ACS: 29764

Place: Mumbai

Date : August 26, 2022

Place: Mumbai

Date : August 26, 2022

# Reliance Broadcast Network Limited

## Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I. Income</b>			
Revenue from operations	26	<b>14,222.12</b>	12,919.82
Other income	27	<b>261.91</b>	453.80
<b>Total income (I)</b>		<b>14,484.03</b>	13,373.62
<b>II. Expenses</b>			
Employee benefits expenses	28	<b>5,141.73</b>	5,493.12
Finance cost	29	<b>9,453.23</b>	8,723.29
Depreciation and amortization expenses	30	<b>3,328.39</b>	3,699.75
Operating and other expenses	31	<b>8,467.48</b>	8,162.14
<b>Total expenses (II)</b>		<b>26,390.83</b>	26,078.29
<b>III. Loss before tax (I-II)</b>		<b>(11,906.80)</b>	(12,704.67)
<b>IV. Tax expense:</b>	32		
Current Tax		-	-
Deferred Tax expense /(income)		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>V. Loss for the year</b>		<b>(11,906.80)</b>	(12,704.67)
<b>VI. Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of the defined benefit plans		<b>(5.87)</b>	(24.54)
<b>Total Other comprehensive income/(loss)</b>		<b>(5.87)</b>	(24.54)
<b>VII. Total comprehensive loss for the year (VII -VIII)</b>		<b>(11,912.67)</b>	(12,729.21)
<b>VIII. Earnings per equity share (in ₹) (Face Value of ₹5)</b>	33		
-Basic		<b>(0.93)</b>	(0.99)
-Diluted		<b>(0.93)</b>	(0.99)
Significant accounting policies and notes to the financial statements	1-42		

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 26, 2022

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**  
Director  
DIN: 00029159

**Nilpesh Shah**  
Chief Financial Officer

Place: Mumbai  
Date : August 26, 2022

**Sushilkumar Agrawal**  
Director  
DIN: 00400892

**Abraham Thomas Koppara**  
Chief Executive Officer

**Kajal Damania**  
Company Secretary  
ACS: 29764

# Reliance Broadcast Network Limited

## Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
<b>A Cash Flow from Operating Activities</b>			
Loss before tax as per Statement of Profit and Loss	<b>(11,906.80)</b>	(12,704.67)	
<b>Adjustments for :</b>			
Less: Interest Income	<b>(188.02)</b>	(208.65)	
Less: Interest on IT refund	-	(75.72)	
Less: Gain/Loss on Termination/Remeasurement	<b>(65.74)</b>	(109.82)	
Less: Foreign Exchange Gain (net)	<b>(3.28)</b>	(2.95)	
Less: Liabilities/ provisions no longer required written back	<b>(61.34)</b>	(716.05)	
Add: Interest Expense	<b>8,582.62</b>	8,723.29	
Add: Depreciation, amortisation and impairment expense	<b>3,328.39</b>	3,699.75	
Add: Provision for Doubtful debts	<b>241.20</b>	353.87	
Add: Deposits/Advances Written Off/(back)	-	29.54	
Add: Provision for Doubtful Deposits/Advances	<b>649.75</b>	-	
Add: Provision for Gratuity and leave encashment	<b>93.78</b>	88.08	
Add: Loss on sale/discard of assets (net)	<b>11.92</b>	32.78	11,814.13
<b>Operating profit/(Loss) before working capital changes</b>	<b>682.47</b>		(890.54)
(Increase)/ Decrease in Inventories	<b>29.19</b>	111.13	
(Increase)/ Decrease in Debtors	<b>29.13</b>	1,396.97	
(Increase)/ Decrease in Loans, other financial assets and other assets	<b>(1,090.89)</b>	788.80	
Increase/(Decrease) in Current Liabilities and Provisions	<b>2,391.32</b>	(1,478.65)	818.25
<b>Net working capital changes</b>	<b>2,041.22</b>		(72.29)
Payment of taxes net of refund	<b>(75.32)</b>		612.62
<b>Net cash generated from operating activities (A)</b>	<b>1,965.90</b>		540.33
<b>B Cash flows from investing activities</b>			
Purchase of Property, plant and equipment,	<b>(0.89)</b>	-	
Sale proceeds from Property, plant and equipment	-	40.47	
Refund of Loan / (Loan Given) (Net)	-	197.50	
Redemption of / (Investment in) Fixed deposits with Bank	<b>(263.76)</b>	(725.00)	
Interest Received	<b>292.48</b>	109.29	
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>27.83</b>		(377.73)
<b>C Cash Flow from Financing Activities</b>			
Proceeds/(Repayment) of Short Term Borrowings (net)	-	258.78	
Principal Payment of lease liabilities	<b>(741.64)</b>	(1,042.05)	
Interest paid on lease liabilities	<b>(112.81)</b>	(264.63)	
Interest Paid	<b>(27.19)</b>	(605.69)	
<b>Net cash used by Financing activities (C)</b>	<b>(881.64)</b>		(1,653.57)
<b>Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>1,112.09</b>		(1,490.97)
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>188.19</b>		1,679.16
<b>Cash and Cash Equivalents at the end of the year (Refer Note 9.1)</b>	<b>1,300.28</b>		188.19

## Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakhs)

Note : Disclosure pursuant to 44A to E of IND AS 7

### 1 Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Long Term Borrowings (including Current Maturities)</b>		
Opening Balances	<b>31,876.35</b>	39,259.76
Reclassified from Long term borrowings to Short term borrowings	-	(7,378.43)
Impact of Effective Rate of Interest	-	(4.98)
<b>Closing Balances</b>	<b>31,876.35</b>	31,876.35
<b>Short Term Borrowings (including Redemption premium)</b>		
Opening Balances	<b>34,969.41</b>	27,147.84
Availed during the year	<b>597.88</b>	581.46
Reclassified	-	7,567.02
Repaid During the year	-	(326.91)
<b>Closing Balances</b>	<b>35,567.29</b>	34,969.41
<b>Interest Expenses</b>		
Interest Accrued - Opening Balances	<b>11,424.09</b>	3,827.97
Interest Expenses	<b>7,871.93</b>	8,201.81
Interest paid to Lenders and Lessors	<b>(27.19)</b>	(870.31)
Impact of Effective Rate of Interest	-	264.63
<b>Interest Accrued - Closing Balances</b>	<b>19,268.82</b>	11,424.09

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

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**

Director

DIN: 00029159

**Sushilkumar Agrawal**

Director

DIN: 00400892

**Abraham Thomas Koppara**

Chief Executive Officer

**Nilpesh Shah**

Chief Financial Officer

**Kajal Damania**

Company Secretary

ACS: 29764

Place: Mumbai

Date : August 26, 2022

Place: Mumbai

Date : August 26, 2022

# Reliance Broadcast Network Limited

## Statement of changes in equity for the year ended March 31, 2022

### (a) Equity share capital

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2022	63,972.56	-	63,972.56
As at March 31, 2021	<u>63,972.56</u>	<u>-</u>	<u>63,972.56</u>

### (b) Other equity (Note no. 15)

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	
Balance As at April 01, 2021	3,497.24	29,766.74	2,318.00	5,433.53	(146,698.58)	(134.32)	(105,817.41)
Loss for the year	-	-	-	-	(11,906.80)	-	(11,906.80)
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	-	(5.87)	(5.87)
<b>Total Comprehensive income/ (loss) for the year</b>	-	-	-	-	<b>(11,906.80)</b>	<b>(5.87)</b>	<b>(11,912.67)</b>
<b>Balance As at March 31, 2022</b>	<u>3,497.24</u>	<u>29,766.74</u>	<u>2,318.00</u>	<u>5,433.53</u>	<u>(158,605.38)</u>	<u>(140.19)</u>	<u>(117,730.08)</u>
Balance As at April 01, 2020	3,497.24	29,766.74	2,318.00	5,433.53	(133,993.91)	(109.78)	(93,088.19)
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>(24.55)</b>	<b>(12,729.22)</b>
<b>Balance As at March 31, 2021</b>	<u>3,497.24</u>	<u>29,766.74</u>	<u>2,318.00</u>	<u>5,433.53</u>	<u>(146,698.58)</u>	<u>(134.33)</u>	<u>(105,817.41)</u>

The accompanying notes are an integral part of these financial statements.

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 26, 2022

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**  
Director  
DIN: 00029159

**Nilpesh Shah**  
Chief Financial Officer

Place: Mumbai  
Date : August 26, 2022

**Sushilkumar Agrawal**  
Director  
DIN: 00400892

**Abraham Thomas Koppara**  
Chief Executive Officer

**Kajal Damania**  
Company Secretary  
ACS: 29764



## Notes to the Financial Statements for the year ended March 31, 2022

### 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'.

These financial statements were authorised for issue by the Company's Board of Directors on 26th August 2022.

### 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 - Recognition and measurement of defined benefit obligations

Note 32 - Recognition of deferred tax assets

Note 34 - 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 36 - Measurement of fair values and Expected Credit Loss (ECL)

##### 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, 2022

**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**

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

Notes to the Financial Statements for the year ended March 31, 2022

**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:

- a) 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
- b) 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.

### p. Provisions:

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.

## Notes to the Financial Statements for the year ended March 31, 2022

### 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**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Company's financial statements.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 2 Property, plant and equipment

Particulars	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Data processing machines	Leasehold improvements	Total
<b>Gross Carrying amounts</b>							
<b>As at 1st April 2020</b>	<b>4,554.40</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>4,208.34</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>
Additions	0.63	-	-	0.26	-	-	0.89
Disposals/Adjustments	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>4,208.97</b>	<b>11.15</b>	<b>2.46</b>	<b>160.46</b>	<b>226.49</b>	<b>286.54</b>	<b>4,896.07</b>
<b>Accumulated depreciation</b>							
<b>Balance as at 1st April, 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>
Depreciation	263.76	0.62	0.35	22.82	31.90	14.14	333.59
Disposals	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>2,158.37</b>	<b>9.02</b>	<b>2.28</b>	<b>134.88</b>	<b>180.84</b>	<b>272.27</b>	<b>2,757.68</b>
<b>Impairment charge for the year*</b>							
<b>As at March 31, 2021</b>	<b>56.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.49</b>
<b>As at March 31, 2022</b>	<b>56.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.49</b>
<b>Net book value</b>							
<b>As at March 31, 2021</b>	<b>2,257.24</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>
<b>As at March 31, 2022</b>	<b>1,994.11</b>	<b>2.12</b>	<b>0.18</b>	<b>25.58</b>	<b>45.65</b>	<b>14.27</b>	<b>2,081.90</b>

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

- 2.1 (i) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note no 20 and 23.
- (ii) Leasehold improvements are amortised over the lease term which ranges between 3 to 9 years.

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

Particulars	Year	Opening	Addition	Capitalisation	Written off	Closing
<b>CWIP Movement</b>	<b>2021-22</b>	<b>11.92</b>	<b>-</b>	<b>-</b>	<b>(11.92)</b>	<b>-</b>
CWIP Movement	2020-21	11.92	-	-	-	11.92

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

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Project in progress	-	-	-	11.92	11.92
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.92</b>	<b>11.92</b>



2B Right-of-use assets

Particulars	Plant and Machinery	Building	Total
<b>Gross Carrying amounts</b>			
<b>As at 1st April , 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>
Additions	-	-	-
Disposals	1,013.47	560.32	1,573.79
<b>As at March 31, 2022</b>	<b>1,171.05</b>	<b>737.19</b>	<b>1,908.24</b>
<b>Accumulated depreciation</b>			
<b>As at 1st April , 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>
Depreciation	338.89	134.33	473.23
Disposals	1,013.47	292.59	1,306.06
<b>As at March 31, 2022</b>	<b>1,101.27</b>	<b>288.94</b>	<b>1,390.20</b>
<b>Net Book value</b>			
<b>As at March 31, 2021</b>	<b>408.68</b>	<b>850.31</b>	<b>1,258.99</b>
<b>As at March 31, 2022</b>	<b>69.79</b>	<b>448.25</b>	<b>518.04</b>

\* Refer note no. 17.1

Lease liabilities

Particulars	Plant and Machinery	Building	Total
<b>As at 1st April , 2020</b>	<b>1,446.54</b>	<b>1,775.53</b>	<b>3,222.07</b>
Additions during the year	-	-	-
Finance charge	124.15	140.48	264.63
Repayments	(820.30)	(486.38)	(1,306.68)
Modification	-	(441.99)	(441.99)
Others	-	-	-
<b>As at March 31, 2021</b>	<b>750.38</b>	<b>987.64</b>	<b>1,738.02</b>
Additions during the year	-	-	-
Finance charge	38.77	74.04	112.81
Repayments	(667.21)	(187.23)	(854.45)
Modification	-	(333.47)	(333.47)
Others	-	-	-
<b>As at March 31, 2022</b>	<b>121.94</b>	<b>540.97</b>	<b>662.91</b>

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 3 Intangible assets

Particulars	Radio license	Computer software	Copyrights	Total
<b>Gross Carrying amounts</b>				
<b>As at 1st April, 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>
Additions	-	-	-	-
Disposals	-	-	-	-
<b>As at March 31, 2022</b>	<b>38,977.66</b>	<b>421.42</b>	<b>-</b>	<b>39,399.08</b>
<b>Accumulated amortisation</b>				
<b>Balance as at 1st April, 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>
Amortisation	2,460.98	60.58	-	2,521.56
Disposals	-	-	-	-
<b>As at March 31, 2022</b>	<b>14,910.07</b>	<b>370.54</b>	<b>-</b>	<b>15,280.60</b>
<b>Net Book Value</b>				
<b>As at March 31, 2021</b>	<b>26,528.56</b>	<b>111.46</b>	<b>-</b>	<b>26,640.04</b>
<b>As at March 31, 2022</b>	<b>24,067.58</b>	<b>50.88</b>	<b>-</b>	<b>24,118.47</b>

#### Note:

The intangible assets are other than internally generated assets.

Balance useful life of intangible asset is 9 to 11 years.

### 4 Non Current Financial Assets - Others

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>(Unsecured, Considered Good) :</b>				
Security deposits				
Considered good	<b>1,187.84</b>		1,306.08	
Credit impaired	<b>460.92</b>		359.24	
	<b>1,648.76</b>		1,665.32	
Less : Allowance for doubtful security deposits	<b>460.92</b>	<b>1,187.84</b>	359.24	1,306.08
Fixed deposit with Banks having maturity more than 12 months		<b>294.11</b>		1,091.21
Interest accrued on Fixed deposits		<b>1.82</b>		82.41
<b>Total</b>		<b>1,483.76</b>		2,479.70

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

### 5 Other Non - Current Tax Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>(Unsecured, Considered Good) :</b>				
Income tax (Net of provisions)		<b>601.37</b>		526.05
<b>Total</b>		<b>601.37</b>		526.05

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

6 Other Non – Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(Unsecured, Considered Good) :</b>		
Capital Advances	135.27	135.27
Credit impaired	(135.27)	-
Less : Allowance for doubtful capital advance		
Prepaid Expenses	-	5.36
<b>Total</b>	<b>-</b>	<b>140.63</b>

7 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Events/ Contents	-	29.19
<b>Total</b>	<b>-</b>	<b>29.19</b>

7.1 For Mode of Valuation Refer Note 1.2(i)

8 Current financial assets – Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
- Considered good	7,006.69	7,273.74
- Significant increase in credit risk	-	-
- Credit impaired	2,340.44	2,077.88
<b>Sub-total</b>	<b>9,347.13</b>	<b>9,351.62</b>
Less : Allowance for credit impaired	(2,340.44)	(2,077.88)
<b>Total</b>	<b>7,006.69</b>	<b>7,273.74</b>
The above amount includes -		
- receivables from related parties	-	-
- Others	7,006.69	7,273.74
<b>Total</b>	<b>7,006.69</b>	<b>7,273.74</b>

There were no receivables due by directors or any of the officers of the Company.

Ageing for Trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	5795.65	797.35	82.88	330.82			7,006.69
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired		-	-	16.32	803.31	1,520.81	2,340.44
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less : Allowance for Credit Impaired				(16.32)	(803.31)	(1,520.81)	(2,340.44)
<b>Total</b>	<b>5,795.65</b>	<b>797.35</b>	<b>82.88</b>	<b>330.82</b>	<b>-</b>	<b>-</b>	<b>7,006.69</b>

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Ageing for Trade receivables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	5472.33	661.38	816.63	323.38		0.02	7,273.74
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	880.59	518.80	678.50	2,077.89
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less : Allowance for Credit Impaired				(880.59)	(518.80)	(678.50)	(2,077.89)
<b>Total</b>	<b>5,472.33</b>	<b>661.38</b>	<b>816.63</b>	<b>323.38</b>	<b>-</b>	<b>0.02</b>	<b>7,273.74</b>

8.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(2,077.88)	(1,952.92)
Add: Provided/(Reversal) during the year	(362.07)	(353.87)
Less: Amount Written off	99.52	228.90
Balance at the end of the year	(2,340.44)	(2,077.89)

Refer Note - 20 and 23 for information on trade receivables pledged as security by the Company.

9 Cash and Cash Equivalent

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in current accounts	1,300.28	188.19
<b>Total</b>	<b>1,300.28</b>	<b>188.19</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in current accounts	1,300.28	188.19
<b>Total</b>	<b>1,300.28</b>	<b>188.19</b>

10 Bank Balances Other than Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Earmarked Balances with bank :</b>		
Balance with banks held as Margin money		
a) With maturity of more than 3 months but less than 12 months from reporting date	2,253.23	1,192.37
<b>Total</b>	<b>2,253.23</b>	<b>1,192.37</b>

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

11 Current Financial Assets - Loans

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>(Unsecured, Considered Good)</b>				
Loans to Others				
Considered good	49.50		49.50	
Credit impaired	439.11		439.11	
	<u>488.60</u>		<u>488.60</u>	
Less : Allowance for credit impaired	439.11	49.50	439.11	49.50
<b>Total</b>		<u>49.50</u>		<u>49.50</u>

11.1 Loans given for general business purpose

12 Current Financial Assets - Others

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>(Unsecured, Considered Good unless otherwise stated) :</b>				
Security Deposits				
Considered good				
Credit Impaired	-		71.93	
Less : Provision for credit impaired	64.95		-	
	<u>(64.95)</u>	-	-	71.93
Interest Accrued on Margin money Deposit		16.53		40.39
Interest accrued on loans and advances to others		6.93		6.93
Advance to Employees				
Considered Good	4.29		25.75	
Considered Doubtful	14.81		3.67	
	<u>19.09</u>		<u>29.42</u>	
Less: Allowances for doubtful employee advances	14.81	4.29	3.67	25.75
<b>Total</b>		<u>27.74</u>		<u>145.00</u>

13 Other Current Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>(Unsecured, Considered Good unless otherwise stated):</b>				
Advances to Vendor				
Considered Good	438.03		946.41	
Considered Doubtful	1,144.36		807.65	
	<u>1,582.39</u>		<u>1,754.06</u>	
Less: Provision for doubtful advances	1,144.36	438.03	807.65	946.41
Prepaid expenses	1,167.08		321.14	
Considered Doubtful	360.00		360.00	
	<u>1,527.08</u>		<u>681.14</u>	
Less: Allowances for doubtful prepaid	360.00	1,167.08	360.00	321.14
Balance with Goods and Service Tax Authorities		1,016.13		560.27
Claims and other receivables				
Considered Good	-		-	
Considered Doubtful	1,763.68		1,763.68	
	<u>1,763.68</u>		<u>1,763.68</u>	
Less: Allowances for doubtful advances	1,763.68	-	1,763.68	-
<b>Total</b>		<u>2,621.23</u>		<u>1,827.82</u>

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 14 Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
<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>63,972.6</u>	<u>1,279,451,170</u>	<u>63,972.6</u>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	1,279,451,170	63,973	1,279,451,170	63,972.56
Add: Shares issued during the year	-	-	-	-
<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, 2022		As at March 31, 2021	
		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	1,235,348,745	96.55%	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, 2022		As at March 31, 2021	
	No. of equity shares held	Percentage	No. of equity shares held	Percentage
Reliance Entertainment Networks Private Limited (Formerly Known As Reliance Land Private Limited)	1,235,348,745	96.55%	1,258,786,840	98.38%

### 14.5 Disclosure of Shareholding of Promoters

#### Shares held by promoters at March 31, 2022

Sr No	Promoter's Name	No. of Shares	% of Shares	% Change during the year
1	Reliance Capital Limited	15,727,957	1.23	-
2	Reliance Entertainment Network Private Ltd (Formerly known as Reliance Land Private Ltd)	1,235,348,745	96.55	(1.83)
	<b>Total</b>	<u>1,251,076,702</u>	<u>97.78</u>	<u>(1.83)</u>

Shares held by promoters at March 31, 2021

Sr No	Promoter's Name	No. of Shares	% of Shares	% Change during the year
1	Reliance Capital Limited	15,727,957	1.23	-
2	Reliance Entertainment Network Private Ltd (Formerly known as Reliance Land Private Ltd)	1,258,786,840	98.38	-
	<b>Total</b>	<u>1,274,514,797</u>	<u>99.61</u>	<u>-</u>

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 14.6 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.

Name of shareholders	Relationship	As at March 31, 2022	As at March 31, 2021
		No. of equity shares held	No. of equity shares held
Reliance Entertainment Networks Private Limited (Formerly Known As Reliance Land Private Limited)	Holding company	<b>1,200,000,000</b>	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, 2022	As at March 31, 2021	
<b>Capital reserve</b>			
As per Last Balance Sheet	<b>3,497.24</b>		3,497.24
<b>Securities premium</b>			
As per Last Balance Sheet	<b>29,766.74</b>		29,766.74
<b>Debenture redemption Reserve</b>			
As per Last Balance Sheet	<b>2,318.00</b>		2,318.00
<b>General reserve</b>			
As per Last Balance Sheet	<b>5,433.53</b>		5,433.53
<b>Retained Earnings</b>			
As per Last Balance Sheet	<b>(146,698.60)</b>	(133,993.93)	
Add: Loss for the year	<u><b>(11,906.80)</b></u>	<u>(12,704.67)</u>	(146,698.60)
<b>Other Comprehensive Income (OCI)</b>			
As per Last Balance Sheet	<b>(134.32)</b>	(109.78)	
Add: Movements in OCI during the year	<u><b>(5.87)</b></u>	<u>(24.54)</u>	<u>(134.32)</u>
<b>Total</b>	<u><b>(117,730.08)</b></u>		<u>(105,817.40)</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

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 16 Non-current Financial Liabilities - Borrowing

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Loan from body corporate	500.00	500.00
	<u>500.00</u>	<u>500.00</u>

16.1 Loan from body corporate ₹ 500 Lakhs (31st March 2021 - ₹ 500 Lakhs) is carrying interest rate is 12.50% repayable after five years from date of borrowing.

### 17 Non-current Financial Liabilities - Lease

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability	-	971.56
<b>Total</b>	<u>-</u>	<u>971.56</u>

17.1 On transition, the Company recognised a lease liabilities 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.

### 17.3 Maturity Analysis as per Ind AS 116

#### Company as Lessee

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation charge for right-of-use assets	473.23	827.01
Interest expense on lease liabilities	112.81	264.63
Expense relating to short-term leases:	18.38	23.97
Total cash outflow for leases	604.42	1,115.61
Additions to right-of-use assets	-	-
Carrying amount of right-of-use assets	518.04	1,258.99
Carrying amount of lease liabilities	662.91	1,738.02

### 18 Non-current Financial Liabilities - other

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on borrowings	182.36	119.86
<b>Total</b>	<u>182.36</u>	<u>119.86</u>

### 19 Non-current Financial Liabilities - Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provisions for Employee Benefits</b>		
Gratuity (Unfunded) (refer note 28.1)	357.18	288.93
Compensated absences	84.83	80.91
<b>Total</b>	<u>442.01</u>	<u>369.85</u>



Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

20 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Loan :</b>		
Loans repayable on demand from banks	5,179.29	4,581.41
Loans from body corporates	3,350.00	3,350.00
Current maturities of long-term borrowings	31,376.35	31,376.35
Redemption premium payable on NCD	976.11	976.11
<b>Unsecured Loan :</b>		
Loans from body corporates	26,061.89	26,061.89
<b>Total</b>	<b>66,943.63</b>	<b>66,345.75</b>

- 20.1 Working capital Loan from bank ₹ 5,179.29 Lakhs (31st March 2021 - ₹ 4,581.41 Lakhs) is secured by first pari passu charge on, the whole of the current assets (both present and future) and on whole of moveable PPE 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. Lenders have not renewed the facility as interest and principle payments are overdue, accordingly stock statement is not submitted and it will be complied upon renewal.
- 20.2 Secured loan from body corporate ₹ 3,350 Lakhs (31st March 2021 - ₹ 3,350 Lakhs) is carrying interest at the rate of 18% and repayable on 1st April, 2020. Secured by subservient charge on all current asset. Refer note no. 20.9 for default in payment.
- 20.3 The Company had issued 9.5% 1,500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹ 5,000 Lakhs (31st March 2021 - ₹ 5,000 Lakhs)), having face value of ₹ 10.00 Lakhs each on a private placement basis on 13th May 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 31st March 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 31st March 2019, the encumbrances on the assets of the Company were reinstated with respect to Series B. During the year ended 31st March 2021, the Company defaulted in repayment of principal instalment due on 13th May, 2020 of ₹ 5,000 Lakhs with redemption premium of ₹ 4,75.95 Lakhs along with applicable delay & Penal Interest. (Please refer note no. 20.9 for outstanding principal and 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. During the year ended 31st March 2022 IDBI Trusteeship Services Limited on behalf of Debenture holder L&T Investment Management Limited, has filed an application dated 8th March, 2022 under Section 7 of the Insolvency & Bankruptcy Code, 2016 with National Company Law Tribunal (NCLT) to initiate Corporate Insolvency Resolution Process against the Company for defaults in making payments. Next hearing date is on 15th September 2022.
- 20.4 The Company had issued 11.6% 1,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹ 6,500 Lakhs (31st March 2021 - ₹ 6,500 Lakhs)), having face value of ₹ 10.00 Lakhs each on a private placement basis on 8th October 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 08th Oct, 2019 of ₹ 3,500 Lakhs and on 08th Oct, 2020 of ₹ 3,000 Lakhs along with delay interest and penalty.(Please refer note no. 20.9 for outstanding principal and 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. During the year ended 31st March 2022 IDBI Trusteeship Services Limited on behalf of Debenture holder L&T Investment Management Limited, has filed an application dated 8th March, 2022 under Section 7 of the Insolvency & Bankruptcy Code, 2016 with National Company Law Tribunal (NCLT) to initiate Corporate Insolvency Resolution Process against the Company for defaults in making payments. Next hearing date is on 15th Septemebr 2022.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

- 20.5** The Company had issued 10.25% 500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹ 5,000 Lakhs (31st March 2021 - ₹ 5,000 Lakhs)), having face value of ₹ 10.00 Lakhs each on a private placement basis on 14th September 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 10th Oct, 2019 of ₹ 5,000 Lakhs along with delay interest and penalty. (Please refer note no. 20.9 for outstanding principal and interest). The Company has not filed particulars for modification of charges towards extension of due date of repayment from 13th Sep, 2019 to 10th Oct, 2019 in eForm CHG-9 to concerned ROC. During the year ended 31st March 2022 IDBI Trusteeship Services Limited on behalf of Debenture holder L&T Investment Management Limited, has filed an application dated 8th March, 2022 under Section 7 of the Insolvency & Bankruptcy Code, 2016 with National Company Law Tribunal (NCLT) to initiate Corporate Insolvency Resolution Process against the Company for defaults in making payments. Next hearing date is on 15th September 2022.
- 20.6** The Company had issued 9.5% 2,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) (₹ 6,680 Lakhs (31st March 2021 - ₹ 6,680 Lakhs)), having face value of ₹ 10.00 Lakhs each on a private placement basis on 20th July 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 31st March 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 31st March 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 20th July, 2020 for the Principal amount of ₹ 6,680 Lakhs, redemption premium of ₹ 5,00 Lakhs and along with Interest and penalty. (Please refer note no. 20.9 for outstanding principal and interest). Post default, notice dated 27th July, 2020 was received for redemption of Debentures and second notice dated 27th August, 2020 was sent for invocation of Put Option. 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 15th Oct, 2020 demanding a sum of ₹ 7,714 Lakhs. In the hearing held on 4th Nov, 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 18th August 2022 and next hearing is on 29th September 2022.
- 20.7** Loan from bank of ₹ 3,333.33 Lakhs (31st March 2021 - ₹ 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. 16 February, 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 16th February, 2020 of ₹ 3,333.33 Lakhs along with delay interest and penalty. Outstanding Interest as on 31st March 2022 is ₹ 9,18.61 Lakhs. (Please refer note no. 20.9 for outstanding principal and interest). The 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, IndusInd Bank had invoked 2,34,38,095 shares of the company which is equivalent to 1.83% of total Equity shares of the Company. IndusInd Bank Limited has filed an Original Application with Debt Recovery Tribunal under Section 19 of the Recovery of debts due to Banks and Financial Institutions Act, 1993 vide dated 30th May, 2022 for an amount of ₹ 155.70 crores. Next hearing date is on 16th September 2022.
- 20.8** Loan from bank of ₹ 4,863.01 lakhs (31st March 2021 - Rs 4,863.01 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. 31 March, 2015. The loan is secured by first Pari-Passu charge on entire non-current assets and current assets of the company and

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

on all movable fixed assets of the company. The company has defaulted in repayment of installement along with interest and penalty . Outstanding Interest as on 31st March 2022 is ₹ 1,391.19 Lacs.(Please refer note no. 20.9 for outstanding principal and interest). 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, IndusInd Bank had invoked 2,34,38,095 shares of the company which is equivalent to 1.83% of total Equity shares of the Company. Indusind Bank Limited has filed an Original Application with Debt Recovery Tribunal under Section 19 of the Recovery of debts due to Banks and Financial Institutions Act, 1993 vide dated 30<sup>th</sup> May, 2022 for an amount of ₹ 155.70 crores with Debt Recovery Tribunal. Next hearing date is on 16th September 2022.

**20.9**As at March 31, 2022, the Company has overdue of ₹ 65,764.41 lakhs (March 31, 2021 - Rs 50,788.27 lakhs) in current maturities of long term debts in Note No 20 and ₹ 20,265.69 lakhs (March 31, 2021 - Rs 9,235.65 lakhs) included in interest accrued in Note No 23.

**The details of overdue Principal and interest payable as at March 31, 2022 is as follows:**

Particular	Amount of Default (₹ in lakhs)		Maximum Days of default	
	Principal/ Premium	Interest	Principal	Interest
Working Capital Loan - Indusind Bank Limited *	4,000.00	1,179.29	619	710
Indusind Bank Limited-100 Cr	3,333.33	918.61	774	790
Indusind Bank Limited-230 Cr	4,863.01	1,391.19	821	790
NCD ₹ 200 crs 20th July 15 Franklin Templeton MF - Debenture Holders	6,680.00	1,780.44	687	700
NCD 150Cr-13th May15 L&T Investment Management Ltd - Debenture Holder	5,000.00	1,242.98	619	710
NCD ₹ 100 crs 8th Oct 15 L&T Investment Management Ltd - Debenture Holder	6,500.00	2,090.71	905	882
NCD ₹ 50 crs 14th Sep 16 L&T Investment Management Ltd - Debenture Holder	5,000.00	1,555.30	903	903
Loan from Body corporate	29,411.89	10,107.16	729	1065
Redemption Premium payable on NCD	976.17	-	687	-
<b>Total</b>	<b>65,764.41</b>	<b>20,265.69</b>		

\* Interest payable on working capital loan Indusind Bank Limited for ₹ 1179.29 lacs is shown under Note no.20 along with loans payable on demand from banks

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

Particular	Amount of Default (₹ in lakhs)		Maximum Days of default	
	Principal/ Premium	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 150Cr-13th May15 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>		

**20.10** Unsecured loan from body corporate ₹ 26,061.89 Lakhs (31st March 2021 - ₹ 26,061.89 Lakhs) is carrying interest in the range of 11.74% to 13.50%. Refer note no. 20.9 for default in payment.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 21 Current Financial Liabilities - Lease

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	<b>662.91</b>	766.47
<b>Total</b>	<b>662.91</b>	766.47

21.1 Refer note 17 for further details

### 22 Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro and Small Enterprises	<b>0.30</b>	-
Outstandings other than MSME	<b>6,984.82</b>	4,680.50
<b>Total</b>	<b>6,985.12</b>	4,680.50

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, 2022	As at March 31, 2021
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	<b>0.30</b>	-
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.	-	-

22.2 Ageing for Trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.30	-	-	-	0.30
Others	1,117.66	3,128.78	1,159.05	167.76	453.74	6,027.00
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	32.35	-	925.47	957.82
<b>Total</b>	<b>1,117.66</b>	<b>3,129.08</b>	<b>1,191.40</b>	<b>167.76</b>	<b>1,379.21</b>	<b>6,985.12</b>

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Ageing for Trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	129.14	2,521.38	507.47	57.43	507.26	3,722.68
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	32.35	-	-	925.47	957.82
<b>Total</b>	<b>129.14</b>	<b>2,553.73</b>	<b>507.47</b>	<b>57.43</b>	<b>1,432.73</b>	<b>4,680.50</b>

23 Current financial liabilities - Others

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on borrowing	19,086.47	11,304.22
Other Payables	31.34	44.21
<b>Total</b>	<b>19,117.80</b>	<b>11,348.43</b>

23.1 Other payable mainly includes expenses payables etc

24 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customers	79.72	390.17
Statutory liabilities	732.08	321.12
<b>Total</b>	<b>811.80</b>	<b>711.29</b>

25 Current Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provisions for Employee Benefits</b>		
Gratuity (Unfuded) (refer note 28.1)	129.49	147.31
Compensated absences	44.62	61.56
<b>Total</b>	<b>174.10</b>	<b>208.88</b>

26 Revenues from Operations

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
<b>Disaggregated Revenue</b>		
Sale of radio airtime	14,191.46	12,203.77
<b>Other Operating Revenue</b>		
Liabilities/ provisions no longer required written back	30.67	716.05
<b>Total Revenue from Operations</b>	<b>14,222.12</b>	<b>12,919.82</b>

27 Other Income

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
<b>Interest Income from Financial Assets measured at amortised cost</b>		
- Fixed Deposits with banks	166.22	131.27
- Loans	-	48.15
- on income Tax Refund	-	75.72
- unwinding of Interest on security deposit	21.81	29.23
Gain/Loss on Termination/Remeasurement	65.74	109.82
Miscellaneous Income	8.14	30.07
Deposits/ advances written-back	-	29.54
<b>Total</b>	<b>261.91</b>	<b>453.80</b>

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 28 Employee Benefits Expense

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Salaries, wages and bonus	4,757.11	5,085.33
Contribution to Provident Fund and Other Fund (Refer note 28.1)	236.56	251.43
Gratuity Fund (unfunded) (Refer note 28.1)	85.99	75.24
Compensated absences	7.80	12.84
Staff welfare	54.28	68.27
<b>Total</b>	<b>5,141.73</b>	<b>5,493.12</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	2021-22	2020-21
Employer's Contribution to Provident Fund	216.86	230.49
Employer's Contribution to Pension Scheme	19.71	20.95
	<b>236.56</b>	<b>251.43</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 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)	
	2021-22	2020-21
<b>Present value of Defined Benefit obligation at the beginning of the year</b>	<b>436.25</b>	351.44
Interest Cost	14.68	14.71
Past Service Cost	-	-
Current Service Cost	69.50	60.54
Benefits Paid	(39.63)	(14.98)
Actuarial Gain /loss	5.87	24.54
<b>Present value of Defined Benefit obligation at the end of the year</b>	<b>486.67</b>	436.25
Current Provisions	129.49	147.31
Non-current Provisions	357.18	288.93

### II Recognised in Statement of profit and Loss

Particulars	Gratuity	
	2021-22	2020-21
Current Service Cost	69.50	60.54
Interest Cost	14.68	14.71
Past Service Cost	-	-
	<b>84.18</b>	75.24

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

III	Recognised in Other Comprehensive Income	Gratuity	
		2021-22	2020-21
	Actuarial Gain /loss	-	24.54
	<b>Amount recognised in the Other Comprehensive Income</b>		
	Actuarial (gains) / losses on obligations due to financial assumptions	<b>(23.25)</b>	12.14
	Actuarial (gains) / losses on obligations due to demographic assumptions	<b>23.33</b>	-
	Actuarial (gains) /losses on obligations due to experience adjustments	<b>5.79</b>	12.40

IV	The Principal actuarial assumption used for estimating the company's defined benefit obligation are set out below	Gratuity	
		2021-22	2020-21
	<b>Particulars</b>		
	Attrition rate	<b>0.30</b>	0.40
	Discount Rate	<b>0.05</b>	0.04
	Expected rate in increase in salary	<b>0.07</b>	0.07
	Mortality Table	<b>Indian Assured Lives Mortality (2012-14) Ult</b>	Indian Assured Lives Mortality (2012-14) Ult
	Retirement age	<b>65 years</b>	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	
		2021-22	2020-21	2021-22	2020-21
	<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	<b>(1.66)</b>	(1.34)	<b>478.57</b>	430.38
	(ii) Half percentage point decrease in discount rate	<b>(1.72)</b>	1.38	<b>495.04</b>	442.26
	(i) Half percentage point increase in salary rate	<b>(1.69)</b>	1.33	<b>494.87</b>	442.07
	(ii) Half percentage point decrease in salary rate	<b>(1.65)</b>	(1.31)	<b>478.65</b>	430.52
	(i) One percentage point increase in Attrition rate				
	(ii) One percentage point decrease in Attrition rate				

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	
		2021-22	2020-21
	Less than a year	<b>129.49</b>	147.31
	Between 1-2 years	<b>115.16</b>	109.67
	Between 3-5 years	<b>204.10</b>	171.32
	Over 5 years	<b>145.70</b>	61.69

The average duration of the defined benefit plan obligation at the end of the reporting period 3.38 years (Previous year 2.72 years)

VII Risk exposures

1) **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.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

**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.

- 2) **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.
- 3) **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.
- 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 any 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 3.48 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, 2022 is ₹ 6.89 lakhs (Previous Year: ₹ 12.84 lakhs) respectively.

### 29 Finance Cost

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Interest on borrowings measured at amortised cost	7,520.03	7,535.66
Unwinding Interest on lease liabilities	112.81	264.63
Other finance costs	1,820.39	923.00
<b>Total</b>	<b>9,453.23</b>	<b>8,723.29</b>

### 30 Depreciation and Amortization Expense

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Depreciation of Tangible Assets (Refer note 2)	333.60	353.64
Amortisation of Intangible Assets (Refer note 3)	2,521.56	2,519.11
Depreciation on Right of Use Assets (refer 2B)	473.23	827.01
<b>Total</b>	<b>3,328.39</b>	<b>3,699.75</b>

### 31 Operating and Other Expenses

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Revenue sharing license fee	1,914.87	1,907.25
Music royalty	356.95	454.50
Programming expenses	1,047.11	1,323.61
Rent , Rates and Taxes	1,355.16	1,241.74
Power and Fuel	620.39	700.85
Advertisement Expenses	212.95	127.25
Business promotion and conference expense	26.36	9.29
Communication Cost	223.93	327.81
Repairs to plant & Machinery	281.11	356.26
Other Repairs	271.13	362.22
Software expenditure	11.64	15.53



Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Housekeeping and security charges	48.31	136.09
Bad Debts	99.52	228.90
Allowance for credit impaired	241.20	353.87
Less: Reversal of allowance for credit impaired	(99.52)	(228.90)
Provision for Doubtful Advances	483.12	-
Provision for Doubtful Deposits	166.63	-
Travel and Conveyance	36.78	28.70
Payment to Auditors (refere note 31.1)	30.00	44.00
Legal & Professional Fees	578.83	417.58
Directors' sitting fee	4.10	3.10
Loss on sale/discard of property, plant and equipment (net)	11.92	32.78
Bank charges	29.02	27.80
Miscellaneous expenses	515.98	291.92
<b>Total</b>	<b>8,467.48</b>	<b>8,162.14</b>

31.1 Details of Payment to Auditors

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Payments to the auditor as:</b>		
For Statutory Audit	21.00	35.00
For Other Services	9.00	9.00
<b>Total</b>	<b>30.00</b>	<b>44.00</b>

32 Tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<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>

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31 <sup>st</sup> March, 2022			For the year ended 31 <sup>st</sup> March, 2021		
	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	(5.87)	-	(5.87)	(24.54)	-	(24.54)
	<u>(5.87)</u>	<u>-</u>	<u>(5.87)</u>	<u>(24.54)</u>	<u>-</u>	<u>(24.54)</u>

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### (c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>Loss before tax</b>	<b>(11,906.80)</b>	(12,704.67)
Statutory income tax rate	<b>26%</b>	27.82%
Expected income tax expense at statutory tax rate	<b>3,095.77</b>	3,534.44
<b>Tax effect of:</b>		
Non deductible expenses for tax purpose	<b>2,193.51</b>	245.18
Tax effect of Brought Forward Losses/ Unabsorbed Depreciation of current year on which no deferred tax asset is recognised	<b>870.27</b>	3,738.61
Temporary differences in current year on which no deferred tax asset is recognised	<b>31.99</b>	(449.35)
<b>Net Effective income tax</b>	<b>-</b>	-

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Deferred Tax Liability	<b>(4,343.81)</b>	(2,682.90)
Deferred Tax Assets	<b>4,343.81</b>	2,682.90
<b>Net deferred tax assets /(Liability)</b>	<b>-</b>	-

For the year ended March 31, 2022	Opening	Recognised in profit or loss	Recognised in OCI	Closing
Property, Plant and equipment	<b>(2,682.90)</b>	<b>(1,660.91)</b>	-	<b>(4,343.81)</b>
Trade receivables	<b>578.07</b>	<b>30.45</b>	-	<b>608.51</b>
Retirement benefits	<b>161.00</b>	<b>(0.81)</b>	-	<b>160.19</b>
Lease rent liability	<b>483.52</b>	<b>(311.16)</b>	-	<b>172.36</b>
Capital loss	<b>522.87</b>	<b>1,827.50</b>	-	<b>2,350.37</b>
Provision for investment and advances	<b>937.45</b>	<b>114.93</b>	-	<b>1,052.38</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	-	(2,682.90)
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	(427.97)	-	522.87
Provision for investment and advances	1,179.37	(241.93)	-	937.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31 March 2022	As at 31 March 2021
Unused Tax Losses	<b>12,647.77</b>	22,027.52
Unabsorbed Tax depreciation	<b>45,737.34</b>	42,938.16
Capital Gain Losses	<b>81,166.22</b>	81,166.22
<b>Total</b>	<b>139,551.32</b>	146,131.89

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

**Note**

- (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.

**33 Earnings Per Equity share**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net Profit/(Loss) After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Amount in ₹ in Lakhs)	<b>(11,906.80)</b>	(12,704.67)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	<b>1,279,451,170</b>	1,279,451,170
Earning per share of ₹5 each (in ₹)		
- Basic	<b>(0.93)</b>	(0.99)
- Diluted	<b>(0.93)</b>	(0.99)
Face Value per Equity Share (in ₹)	<b>5.00</b>	5.00

**34 Contingent Liabilities**

**34.1 Contingent Liabilities (to the extent not provided)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Claims against the Company not acknowledged as debts</b>	<b>1,214.04</b>	1,214.04
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>		
- Service Tax (excluding Penal interest) *	<b>4.29</b>	4.29
- Income tax (Amount paid under protest is ₹ Nil (previous year ₹ 13.51 lakhs)	-	28.95
- Stamp Duty	<b>6.70</b>	6.70
- Sales Tax	<b>68.04</b>	68.04
<b>Guarantees</b>		
- Bank Guarantees	<b>564.17</b>	564.17

\* 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

\*\* The Company had received demand notice from North Delhi Municipal Corporation (Assessment & Collection Department) claiming payment of property tax dues for ₹ 2,465.30 lacs and the company had responded to the demand notice stating that being Tenant, Property tax due is not responsibility of Company. Company has already vacated the premises and is of opinion that as on date there is no contingent liability for the same.

**34.2** Management is of the view that above litigations will not impact the financial position of the Company.

**35 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 commitments where control exists and with whom transactions have taken place during reported periods, are as detail below:

**35.1 List of Related Parties:**

**(a) Holding Company**

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

**(b) Associate Companies**

Vrushvik Entertainment Private Limited

Azalia Media Services Private Limited

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### Key Management Personnel

Name	Designation
Abraham Thomas Koppara	Chief Executive Officer
Asheesh Chatterjee	Chief Financial Officer (Upto 14th March 2022)
Nilpesh Shah	Chief Financial Officer (Wef 28th, May 2022)
Kinjal Vyas	Company Secretary (Upto 31st December 2021)
Kajal Damania	Company Secretary (Wef 17th February 2022)

### 35.2 Transactions with Related Parties :

Name of Transactions	Name of the Related Party	As at 31 March, 2022	As at 31 March, 2021
Loan Given	Vrushvik Entertainment Private Limited	-	850.00
	Azalia Media Services Private Limited	-	516.72
Loan repaid by	Vrushvik Entertainment Private Limited	-	850.00
	Azalia Media Services Private Limited	-	516.72
Interest Income	Vrushvik Entertainment Private Limited	-	17.29
	Azalia Media Services Private Limited	-	23.93
Loan repaid to	Vrushvik Entertainment Private Limited	-	158.37
	Azalia Media Services Private Limited	-	168.54
Interest Expenses	Vrushvik Entertainment Private Limited	-	0.41
	Azalia Media Services Private Limited	-	0.43
Rent Expenses	Vrushvik Entertainment Private Limited	-	276.25
Managerial Remuneration	K Abraham Thomas	<b>229.24</b>	238.90
	Asheesh Chatterjee	<b>164.36</b>	197.66
	Kinjal Vyas	<b>12.53</b>	14.51
	Kajal Damania	<b>3.86</b>	-
	Nilpesh S hah	<b>0.99</b>	-

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

### 36 Fair Value of Financial Assets and liabilities

#### 36.1 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 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at amortised cost:-</b>				
<b>Non-current financial assets</b>				
- Security Deposits	<b>1,187.84</b>	<b>1,187.84</b>	1,306.08	1,306.08
- Other non-current financial assets	<b>295.92</b>	<b>295.92</b>	1,173.62	1,173.62
<b>Current financial assets</b>				
- Trade Receivables	<b>7,006.69</b>	<b>7,006.69</b>	7,273.74	7,273.74
- Cash and cash equivalents	<b>1,300.28</b>	<b>1,300.28</b>	188.19	188.19
- Bank Balances other than cash and cash equivalents	<b>2,253.23</b>	<b>2,253.23</b>	1,192.37	1,192.37
- Loans & Others	<b>77.24</b>	<b>77.24</b>	194.50	194.50
	<b><u>12,121.20</u></b>	<b><u>12,121.20</u></b>	<b><u>11,328.50</u></b>	<b><u>11,328.50</u></b>

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	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	500.00	500.00
- Lease Liabilities	-	-	971.56	971.56
- Other Financial Liabilities	182.36	182.36	119.86	119.86
<b>Current financial liabilities</b>				
- Short term borrowings	66,943.63	66,943.63	66,345.75	66,345.75
- Lease Liabilities	662.91	662.91	766.47	766.47
- Trade Payables	6,985.12	6,985.12	4,680.50	4,680.50
- Other Financial Liabilities	19,117.80	19,117.80	11,348.43	11,348.43
	<u>94,391.82</u>	<u>94,391.82</u>	<u>84,732.57</u>	<u>84,732.57</u>

**36.2 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.

**37 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.

**37.1 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 31st March 2022

Particulars	Currency	₹ In Lakhs
Trade Receivable	-	-
Unhedged foreign currency exposures For the year ended 31st March 2021		
Particulars	Currency	₹ In Lakhs
Borrowing	-	-

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 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, 2022	As at March 31, 2021
<b>Fixed-rate instruments</b>		
Financial assets	2,622.10	2,462.80
Financial liabilities – Borrowings	71,173.56	64,353.17
<b>Variable-rate instruments</b>		
Financial liabilities – Borrowings	15,538.90	13,916.67

#### 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, 2022		As at March 31, 2021	
	0.50 % Increase	0.50% Decrease	0.50 % Increase	0.50% Decrease
Financial liabilities – Borrowings	(77.69)	77.69	(69.58)	69.58

### 37.2 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.

#### Financial instruments

#### Financial instruments – Fair values and risk management

##### (2) Liquidity Risk

##### A. Categories of financial instruments and carrying amount thereof

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets measured at amortised cost</b>		
<b>Non-current financial assets</b>		
Loans	-	-
Other non-current financial assets	1,483.76	2,479.70
<b>Current financial assets</b>		
Trade receivables	7,006.69	7,273.74
Cash and cash equivalents	1,300.28	188.19
Bank balances other than cash and cash equivalents	3,553.51	1,380.55
Loans	49.50	49.50
Others current financial assets	2,648.97	1,972.82
	<b>16,042.71</b>	<b>13,344.49</b>
<b>Financial liabilities measured at amortised cost</b>		
<b>Non-current financial liabilities</b>		
Long-term borrowings	500.00	500.00
Lease Liabilities	-	971.56
Other non-current financial liabilities	182.36	119.86

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current financial liabilities</b>		
Short-term borrowings	66,943.63	66,345.75
Lease Liabilities	662.91	766.47
Trade payables	6,985.12	4,680.50
Other current financial liabilities	19,117.80	11,348.43
	<b>94,391.82</b>	<b>84,732.57</b>

B. Fair value of financial instruments measured at amortised cost

- a. The carrying amounts of the financial assets and financial liabilities carried at amortised cost are a reasonable approximation of their fair values and hence does not include fair value information for those items except as mentioned in (b) below.
- b. Fair value hierarchy of financial liabilities measured at amortised cost is as shown below:

Particulars	Carrying amount	Level 1	Level 2	Level 3
<b>Fixed rate borrowings</b>				
As at March 31, 2022	71,173.56	-	-	71,173.56
As at March 31, 2021	71,173.56	-	-	71,173.56

**Valuation techniques and key inputs used**

The fair values of the financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the current borrowing rate of the company including own credit risk.

**Transfers between levels**

There have been no transfers between levels during the reporting periods.

### 37.2 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, 2022 is ₹ 7,006.69 lakhs (March 31, 2021 - ₹ 7,273.74 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, 2022	As at March 31, 2021
<b>Balance as at 1 April</b>	<b>2,077.88</b>	1,952.92
Written off	(99.52)	(228.91)
Provision reversed	-	-
Additional provision made	362.07	353.87
<b>Balance at 31 March</b>	<b>2,340.44</b>	<b>2,077.88</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, 2022

(₹ in Lakhs)

### Maturities of financial liabilities

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

Particulars	as at March 31, 2022				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	-	-	-	-	-
Non current interest payable	-	182.36	-	-	182.36
Current lease liability	662.91	-	-	-	662.91
Current borrowings	66,943.63	-	-	-	66,943.63
Trade payables	6,985.12	-	-	-	6,985.12
Other current financial liabilities	19,117.80	-	-	-	19,117.80
<b>Total</b>	<b>93,709</b>	<b>682.36</b>	<b>-</b>	<b>-</b>	<b>94,391.83</b>

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</b>	<b>381.67</b>	<b>884.45</b>	<b>325.30</b>	<b>84,732.57</b>

### 37.3 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, 2022	March 31, 2021
Equity Share Capital	63,972.56	63,972.56
Other Equity	(117,730.08)	(105,817.41)
<b>Total Capital</b>	<b>(53,757.52)</b>	<b>(41,844.85)</b>

#### Notes:

- Adjusted Net debt to equity ratio is not calculated as the total equity value are (-)ve.
- Except as mentioned in note no 20.9 , 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.



## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 38 Segment information

As per the Indian Accounting Standards 108 "Operating Segments" (Ind AS-108), the Company's operations are confined to one activity i.e. Radio Operations – FM radio and others are incidental to radio operations. The Company has others business however the business has not exceeded the threshold as defined under Ind AS 108. Hence, there are no separate reportable segments as required by Ind AS-108 as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**38.1** During the current and previous financial year there are no customers whose turnover exceeds 10% of total revenue

### 39 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 ₹ 81,436.69 Lakhs. Further, the Company has also defaulted in repayment of principal and interest payable to lenders aggregating to ₹ 86,030.10 Lakhs in respect of its term loan, other borrowings and debentures as on March 31, 2022. The default under term loan, other borrowings and debentures gives right to the holders recall these facilities immediately. The Company has also received notices of applications filed with NCLT and DRT by the lenders on account of default in payment of outstanding loans and interest dues (Refer note no 20). 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. The company in the current financial year has recorded positive EBITA as compared to last year. 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.

### 40 Analytical Ratios

Financial ratios	Numerator	Denominator	As at	As at	Variance
			31st March, 2022	31st March, 2021	
(a) Current ratio	Current Assets	Current Liabilities	<b>0.14</b>	0.13	9.94%
(b) Debt Equity Ratio	Total Debt	Total Equity	<b>(1.25)</b>	(1.60)	-21.46%
(c) Debt Service coverage ratio *	Earnings before Interest, Tax, depreciation & amortisation and exceptional item	Interest and Principal repayment of Long term Debt withing one year	<b>0.00</b>	(0.04)	-101.31%
(d) Return on Equity (%) **	Profit for the year	Total equity	<b>-22.15%</b>	-30.36%	75.47%
(e) Inventory Turnover	Revenue from operation	Average Inventory	<b>N.A.</b>	N.A.	N.A.
(f) Trade receivable Turnover #	Revenue from operation	Average Trade receivables	<b>1.99</b>	1.59	25.61%
(g) Trade payable Turnover	Credit Purchases	Trade payables	<b>0.91</b>	0.92	N.A.
(h) Net capital turnover ratio	Revenue from operation	Working capital	<b>(0.17)</b>	(0.18)	-0.84%
(i) Net profit (%)	Profit after Tax	Revenue from operation	<b>N.A.</b>	N.A.	N.A.
(j) EBITDA ***	EBITDA	Revenue from operation	<b>6.15%</b>	-2.18%	-25.12%
(k) Return on capital employed ^	Profit before Tax and Finance Cost	Capital employed	<b>41.08%</b>	54.86%	-382.19%

Reason for change more than 25%	% change from 31 March 2021 to 31 March 2022
* Debt Service coverage ratio	EBIT during the current year is positive as compared to last year
** Return on Equity (%)	Increase in accumulated losses over the years.
# Trade receivable Turnover ratio	Good Improvement in Debtors collection cycle.
*** EBITDA	Positive EBITDA and Revenue from operations as compared to last year
^ Return on capital employed	Positive EBITDA and Revenue from operations

#### Notes:-

EBIT – Earnings before interest and taxes.

EBITDA – Earnings before interest, taxes, depreciation and amortization.

PAT – Profit after taxes

The above ratios have been computed on the basis of the Financial Information.

# Reliance Broadcast Network Limited

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

### 41 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has not been declared wilful defaulter by any banks or Financial Institutions.

42. The figures of previous year have been regrouped/reclassified, wherever required.

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 26, 2022

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

**Darius Kakalia**  
Director  
DIN: 00029159

**Nilpesh Shah**  
Chief Financial Officer

Place: Mumbai  
Date : August 26, 2022

**Sushilkumar Agrawal**  
Director  
DIN: 00400892

**Abraham Thomas Koppara**  
Chief Executive Officer

**Kajal Damania**  
Company Secretary  
ACS: 29764



