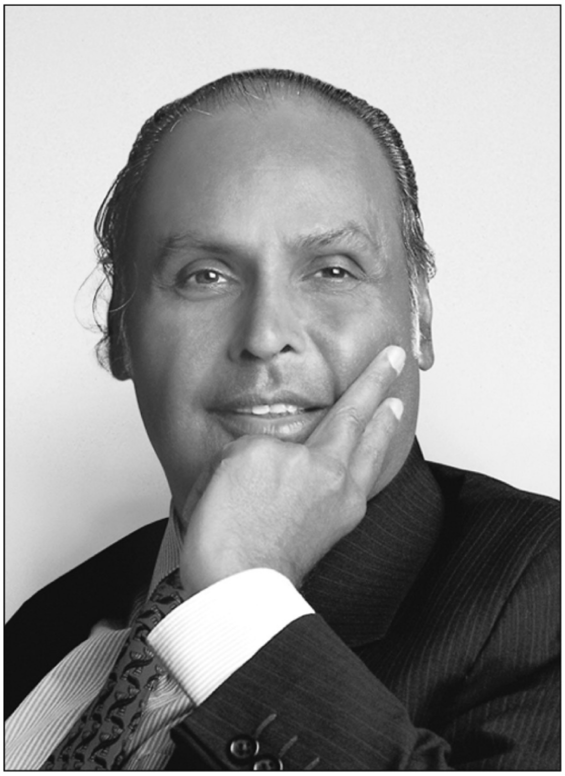
Broadcast Network

Annual Report 2018-19



Padma Vibhushan

Shri Dhirubhai H. Ambani

(28^{th} December, 1932 – 6^{th} July, 2002)

Reliance Group – Founder and Visionary

Board of Directors

Mr. Darius Kakalia – (DIN: 00029159)
Mr. Sushilkumar Agrawal – (DIN: 00400892)
Ms. Maya Nair – (DIN: 08429182) (from 11.07.2019 to 27.08.2019)

Key Managerial Personnel

Mr. Abraham Thomas Koppara – Chief Executive Officer (appointed w.e.f October 12, 2018
Mr. Asheesh Chatterjee – Chief Financial Officer
Ms. Pooja Sutradhar – Company Secretary (ACS No.: 40807) (Appointed w.e.f. October 12, 2018)

Auditors

M/s. Pathak H.D. & Associates

Registered Office

401, 4th Floor, Infiniti Link Road, Oshiwara,
Andheri West, Mumbai 400 053
CIN : U64200MH2005PLC158355
Tel. : +91 22 62458585
Fax : +91 22 62458588
Email : investors@radiobigfm.com
Website : www.reliancebroadcast.com

Registrar and Transfer Agent

Karvy Fintech Private Limited
Karvy Selenium Tower- B
Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25, Financial District, Nanakramguda,
Hyderabad 500 032.
Website: www.karvy.com

Investor Helpdesk

Toll free no. (India)	:	1800 4250 999
Tel.	:	+91 40 6716 1500
Fax	:	+91 40 6716 1791
E-mail	:	rbnl@karvy.com

Contents	Page No.
Notice of Annual General Meeting	4
Directors' Report	7
Independent Auditors' Report on the Financial Statements	24
Balance Sheet	30
Statement of Profit and Loss	31
Cash Flow Statement	32
Notes to the Financial Statements	34
Independent Auditors' Report on the Consolidated Financial Statement	65
Consolidated Balance Sheet	70
Consolidated Statement of Profit and Loss	71
Consolidated Cash Flow Statement	72
Notes to the Consolidated Financial Statements	74
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures	105
Attendance Slip and Proxy Form	109

15th Annual General Meeting on Friday, September 27, 2019 at 10:30 A.M. at 401, 4th Floor, Infiniti Link Road, Oshiwara, Andheri West, Mumbai 400 053.

This Annual Report can be accessed at www.reliancebroadcast.com

Notice

Notice is hereby given that the 15th Annual General Meeting of the Members of Reliance Broadcast Network Limited will be held on Friday, September 27, 2019 at 10:30 A.M. at 401, 4th Floor, Infiniti Link Road, Oshiwara, Andheri West, Mumbai 400 053, to transact the following business:

Ordinary Business:

1. To consider and adopt:

    a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and

    b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon.

Special Business:

2. **Appointment of Mr. Sushilkumar Agrawal as a Director liable to retire by rotation.**

    To consider and, if thought fit, to pass the resolution as Ordinary Resolution:-

    "RESOLVED THAT pursuant to the provisions of Section 149 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Mr. Sushilkumar Agrawal (DIN: 00400892) who was appointed as an Additional Director of the Company and pursuant to the provisions of Section 161 of the Act, the Grant of Permission Agreement entered by the Company with MIB and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

3. **Remuneration to Cost Auditor**

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

    "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act')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 2019-20 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 p.a. (Rupees Fifty Thousand only) for each year be and is hereby ratified and confirmed."

4. **Private Placement of Non-Convertible Debentures and / or other Debt securities**

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

    "RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable SEBI regulations and guidelines, and subject to such other applicable laws, rules and, regulations and guidelines, approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include any duly constituted committee of the Board) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable / Non-Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bonds, and / or other debt securities, etc., on a private placement basis, in one or more series / tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to determine in its absolute discretion the terms and quantum of issues of each series including the consideration and utilisation of proceeds, class of investors and to do all such acts and thing and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

By Order of the Board of Directors

Darius Kakalia
Director
(DIN: 00029159)

Registered Office:
401, 4th Floor, Infiniti Link Road,
Oshiwara, Andheri West,
Mumbai 400 053.
CIN: U64200MH2005PLC158355
Website:www.reliancebroadcast.com
August 30, 2019

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), relating to the special business to be transacted at the Annual General Meeting (the 'Meeting') is annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself and the proxy need not be a member of the Company. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The holder of proxy shall provide his identity at the time of attending the meeting.
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of their board

resolution authorising their representatives together with their specimen signature(s)to attend and vote on their behalf at the Meeting.

5. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
6. Members/Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
7. Incase of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. upto the date of the Meeting.
10. Members 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.
11. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrar and Transfer Agent, Karvy Fintech Private Limited.
12. Non-Resident Indian members are requested to inform Karvy Fintech Private Limited (Karvy), the Company's Registrar and Transfer Agent immediately on:
    a. the change in the residential status on return to India for permanent settlement; and
    b. 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.
13. 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.com to aid the Company in its constant endeavor to enhance the standards of service to investors.
14. 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.
15. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled into Karvy Computershare Private Limited, Karvy Selenium, Tower-B, Plot No.31&32, Survey No.116/22,115/24, 115/25, Financial District, Nanakramguda, Hyderabad 500032, or call on Toll free no.18004250999; Tel.:+914067161500; Fax: +914067161791/E-mail:rbnl@karvy.com. The prescribed form in this regard may also be obtained from Karvy Fintech Private Limited at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.
16. Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
17. Members who have not registered their E-mail addresses so far are requested to register their E-mail address so that they can receive the Annual Report and other communications from the Company electronically.
18. The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the Company in physical form, to furnish to the Company / its registrar and transfer agent, the details of their valid Permanent Account Number (PAN) and Bank account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and bank account to the company or Karvy Fintech Private Limited (Karvy), the Company's Registrar and Transfer Agent. Form for updating PAN / Bank details is provided as a part of this Annual Report. Members are requested to send duly filled form along with (a) self – attested copy of PAN card of all the holders; and (b) original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorized bank official.
19. In compliance with the provisions of Section 108 of the Actread with Rules made thereunder, the Company is offering e-voting facility to all Members of the Company through Notice dated August 30, 2019 (remote e-voting). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (incase of electronic shareholding) maintained by the depositories as on the cut-off date i.e. September 20, 2019 only shall be entitled to avail the facility of remote e-voting/ voting. Karvy Fintech Private Limited will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 10:00 A.M. on September 23, 2019 to 5:00 P.M. on September 26, 2019. The Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction slip. The facility for voting shall also be available at the Meeting. The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their votes again at the Meeting. The Board of Directors have appointed Mr. Anil Lohia or in his absence Mr. Rinkit Kiran Uchat, Partners, 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 his report to the Chairman or any person authorized by him after completion of the scrutiny and the results of voting will be announced after the Meeting of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. The result of the voting will be posted on the website of the Company at www.reliancebroadcast.com and on the website of Karvy Fintech Private Limited.

Statement pursuant to Section102 (1) of the Companies Act, 2013, to the accompanying Notice dated August 23, 2018.

Statement pursuant to Section 102 (1) of the Companies Act, 2013, to the accompanying Notice dated August 23, 2019.

Item No. 2: Appointment of Mr. Sushilkumar Agrawal as a Director liable to retire by rotation.

Mr. Sushilkumar Agrawal was appointed as an Additional Director of the Company with effect from December 14, 2018. Pursuant to Section 161 of the Companies Act, 2013 (the "Act") Mr. Sushilkumar Agrawal holds office up to the date of the ensuing Annual General Meeting.

As required under section 160 of the Act, the Company has received a notice in writing from a member along with the requisite amount of deposit proposing the candidature of Mr. Sushilkumar Agrawal as Director liable to retire by rotation under the provision of Section 149 and Section 152 of the Act.

The Nomination and Remuneration Committee of the Board of Directors of the Company has recommended the appointment of Mr. Sushilkumar Agrawal as Director liable to retire by rotation. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

Brief Profile of Mr. Sushilkumar Agrawal is as follows:

Shri Sushil Kumar Agrawal, is Chartered Accountant by qualification and is a member of the Institute of Chartered Accountants of India. He is Senior Partner with N.D.KAPUR & CO., Chartered Accountants. He is expert in financial consultancy and taxation.

Save and except Mr. Sushilkumar Agrawal, and his relatives none of the other Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members.

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

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration for the financial year 2019-20 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 2019-2020.

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

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

Item No. 4: Private Placement of Non-Convertible Debentures and/or other Debt Securities.

As per the provisions of Section 42 of the Secured / Unsecured / Redeemable / Non-Redeemable Non-Convertible Debentures (NCD's) on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCD have to be made during the year.

NCD's including subordinated debentures, bonds and / or other debt securities, etc., issued on a private placement basis constitute a significant source of borrowings for the Company and meet the ongoing funding requirements for the Company's business activities, for general corporate purposes and refinancing of the existing debt obligations of the Company.

The Board of Directors at its meeting held on August 30, 2019 has considered the proposal to make an offer or invitation, to subscribe to securities through private placement subject to the shareholders' approval at the ensuing AGM for all the offers or invitations for NCD's to be made during the year.

It is proposed to obtain an enabling approval of shareholders to offer or invite subscription for NCD's including subordinated debentures, bonds, and / or other debt securities, etc., on private placement basis, at appropriate time, in one or more series / tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the board to determine the terms and conditions, including the issue price of the NCD's, interest, repayment, security, or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, the Board would act on the basis of the enabling resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution. Accordingly, the approval of the Members is being sought by way of a Special Resolution under Sections 42, 71 and other applicable provisions, if any, of the Act and Rules made there under as set out in Item No. 4 appended to this Notice.

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

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of Members.

By Order of the Board of Directors

Darius Kakalia
Director
(DIN: 00029159)

Registered Office:
401, 4thFloor, INFINITI LinkRoad,
Oshiwara, AndheriWest, Mumbai400 053.
CIN: U64200MH2005PLC158355
Website: www.reliancebroadcast.com
August 30, 2019

Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting the 15th Annual Report and the audited financial statement for the financial year ended March 31, 2019.

Financial Performance and State of Company's Affairs

The standalone performance of the Company for the financial year ended March 31, 2019 is summarised below

Particulars	**Financial Year ended March 31, 2019**	Financial Year ended March 31,2018
	(₹ in Lakhs)	(₹ In Lakhs)
Total income	**31,456.14**	31,881.13
Gross profit/(loss) before depreciation, amortisation and exceptional items	**(7,603.34)**	(6,691.15)
Less:		
a. Depreciation and amortization	**3,453.55**	4,307.46
b. Exceptional items and other adjustments Profit/(Loss)before tax	**(194.39)**	2,244.56
Less: Provision for:		
Current tax/Excess provision for Tax of earlier years	**-**	-
Profit/(Loss) after tax	**(10,862.51)**	(13,243.17)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of post-employment benefit obligations	**(51.58)**	(18.55)
Add : Income tax relating to these items	**-**	-
Other comprehensive income for the year, net of tax	**(51.58)**	(18.55)
Total comprehensive income for the year	**(10,914.09)**	(13,261.71)
Add : Balance brought forward from previous year Profit/(Loss) available for appropriation	**(113,910.83)**	(100,649.13)
Appropriations:		
Proposed Dividend on equity shares	**-**	-
Dividend Tax	**-**	-
Transfer (from) /to General Reserve	**-**	-
Transfer to Debenture Redemption	**-**	-
Balance carried to Balance Sheet	**(124,824.92)**	(113,910.83)

*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, 2019 was ₹ 31,456.14 lakhs as against ₹ 31,881.13 lakhs in the previous year. The Net Loss stood at ₹ 10,914.09 lakhs, as compared to the Net loss of ₹ 13,261.71 lakhs for the previous year.

Dividend

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

Business Operations

Marking the 12th year in 2018-19, BIG FM witnessed a remarkable change and is better positioned to evolve with the changing times. We re-launched with a new brand positioning of 'Dhun Badal ke Toh Dekho' across our stations; a major brand revamp and much-needed change since the launch in 2006. With the new positioning, we intend to play a meaningful, relevant and compelling role in the lives of our listeners. We continue to entertain them daily but with an elevated mission of 'entertainment with purpose' to give additional value to each listener daily.

With the appointment of Mr. Abraham Thomas as its CEO, the Radio Broadcasting business has taken a turn for the better. He comes with over two decades of experience across print, radio, TV and digital media and has previously worked with Radio City, Red FM, Indian Express, Sony, Astro Broadcast and MTV.

With BIG FM's extensive reach, localized content and credible RJs the brand now plays the role of a 'thought inspirer' and an agent of positive change in society. Our new tag line of 'Dhun Badal Ke Toh Dekho' reflects the philosophy that 'Changing the world for the better starts with changing your thoughts'. This is percolating across all shows on BIG FM.

As a prime vehicle to convey our new philosophy, we ran a 3-month long celebrity-led show, also based on our new positioning, titled - 'Dhun Badal Ke Toh Dekho with Vidya Balan' featuring the A-List Celebrity Vidya Balan as the host for the very first time. The show aimed to drive compelling and engaging discussions around topics that deeply affect our society and contained opinions shared by the experts, thought-leaders, and celebrities which further enhanced the whole experience. Each episode dealt with key issues that need to be brought to the forefront in India, ranging from mental health, body shaming, new-age parenting, adoption, child abuse and much more. The show touched over 16.6 million listeners across the 4 metros. (Source: RAM (Product of TAM Media Research Pvt. Ltd. | TG – 12+ all | 25th March – 8th June 2019 | Markets - Delhi, Mumbai, Bangalore, and Kolkata | Timing – During Show Hours) and garnered reach of over 70 million across digital platforms. As we move from 'entertainment to entertainment with purpose', we strive to influence people's thinking with more such engaging shows for a better tomorrow.

We have always strived to entertain listeners in the most innovative ways. This year, we introduced many fresh voices with Mumbai launching RJ Vrajesh Hirjee in his morning show 'Mumbai Maska Maarke' and RJ Abhilash's evening show 'Mumbai ka Sabse Bada Struggler'. BIG FM Bangalore added a new feather in its cap with RJ Pradeepaa and his show Full Time Pass. BIG FM Delhi introduced RJ Jassi as its evening jock. We also standardized our music across 48 stations to Timeless Music & 10 Stations to Top 100 Format.

The legacy of intellectual properties continued with the 6th Edition of Big Golden Voice, which was mentored and judged by Sonu Nigam. The show continued to build & support budding artists with fusion music videos created amongst the 10 top contestants. The marquee property crossed 70 million reach on radio and 70 million across all digital platforms. On popular demand, our marquee shows including Suhaana Safar with Annu Kapoor and Yaadon ka Idiot Box with Neelesh Misra were taken closer to their fans by executing concerts in key cities.

The radio station has constantly believed in the power of radio to positively influence the lives of its listeners. In lieu of the same, various campaigns which affected the society at a micro level were executed successfully. Taking the practical route of an action-led solution rather than shooting complaints at authorities, Mumbai's #1 morning RJ, actor Vrajesh Hirjee joined hands with Paani Foundation and focused on empowering villages to become water-abundant, with the mission of eradicating drought in Maharashtra. He took hundreds of listeners to provide Shramdaan, to build watershed management structures. In another such initiative, RJ Abhilash collected 10 lakhs for a child suffering through cancer and raised awareness around the myths associated with the disease. This gesture showcased RJ Abhilash's ability to bring the city together and appreciated the spirit of Mumbai to help and work towards a noble cause. RJ Richa Anirudh and the rest of the Delhi RJs initiated a much-needed conversation around Women Safety in the Delhi NCR region with the 'Dilli Ke Dhakad' campaign. It touches upon the challenges women face when it comes to feeling safe in the city and provide a solution to it. Additionally, "Kaho Na Pad Hai" led by RJ Jyonita was a community engagement radio spike which started off as a daily show, mobbed-up into a fortnight-long spike and ended up with the Station donating 20,000 sanitary napkins by listeners across the needy in Pune.

We have always believed in meaningful purpose-driven marketing & programming initiatives which is inspired by our Dhun Badal Ke toh Dekho agenda. This was percolated across regional spikes as well, including Big Memsaab, Laal Paar Sada Saree, Pet Stories, Let's Talk Periods, to name a few. Mera Manifesto initiative helped generate conversations amongst listeners and thereby highlight key issues of the city ahead of the ongoing 2019 General Elections.

Some campaigns which showcased the beauty of radio for our partner brands included Basant Loves Nidhi which reiterated the brand's stance of considering no stereotypes should ever stop people from believing in and acting on their mutual attraction. Radio was used as the key tool in conceptualizing the solution to penetrate across north Indian markets while maintaining Close-up's promise. Also, the radio network leveraged the power of story-telling and influencer content both on-air and on-ground to educate and raise awareness of the mothers about menstrual issues that their daughters face during school days. To drive the point home, India's best storyteller, Nilesh Mishra, was made the host to narrate relatable stories. The two-pronged strategy of normalizing the issue and creating a safe incognito environment helped the radio station achieve its goal for brand Stayfree.

Our RJs led from the front and gave personification to our new brand philosophy. RJ Arpan from Agartala took the initiative to showcase the harsh weather conditions and experience the life of army personnel positioned in such a life-risking terrain. With this act, RJ Arpan is the first-ever Radio Jockey from the North East who fought against all odds to play his show and capture it on video for the listeners of Agartala. In yet another remarkable feat, we also entered the Asia Book of Records with 'Live from Sky with RJ Jyonita', where the RJ did a live show from the sky. This was the first time any RJ performed a 1 hour live show from approximately 2,000 feet above the ground / 3,500 Ft above sea level in the Asian radio industry. Well-known fitness instructor and celebrity RJ Simmi Sakhuja, who has some big names of Bollywood as her clientele, conducted a yoga session with the entire network of BIG FM and its listeners via radio and social media.

Post the recent transition in the brand positioning, BIG FM helped listeners access their beloved show's content better with the launch of its platform BIGFMIndia.com. Giving a contemporary look and feel, the new platform provides the best of entertainment on the move and comprises of specially curated content like podcasts, videos, and interviews among others. The platform is a perfect one-stop solution for listeners who prefer accessing the best of content and shows by their favorite RJs anytime and anywhere with a single click. The platform has an array of content to choose from. Popular iconic shows like 'Dhun Badal Ke Toh Dekho with Vidya Balan', 'Yaadon Ka Idiot Box with Neelesh Mishra', 'BIG Heroes' with Richa Anirudh, 'Suhaana Safar with Annu Kapoor', and many more are available to be enjoyed at the audience's leisure. The platform has been designed to give the listeners easy and seamless access to every podcast and on-air shows on BIG FM.

After the success of creating a dedicated arm for bringing to life client-related productions, Centre of Excellence which is a centralized Hub for creative has expanded to Metros & Regional Hubs. Additionally, we now have a Centralized Log Scheduling Hub Producers unit in Surat. To top this up, BIG FM Hyderabad becomes the first Radio station in India to be running on a technologically advanced Virtual Studio Console.

As per recently released India Readership Survey (IRS) ratings, we continue to be the No.1 radio network in our legacy markets. We have successfully retained its position at No. 1 in the 37 legacy markets combined, in the first quarter of 2019 as per the survey. Source: IRS 2019-Q1 vs IRS 2017| 12+All | Last 1

Directors' Report

Week Listenership | 37 Legacy markets combined - Phase 1 & 2 Stations. With an overall listenership of 1.75 crores, BIG FM's listenership has increased by 3.6% as compared to IRS 2017. We have been ranked No.1 across North, East and South zones in its legacy markets at a combined level. As the brand revamped itself in Q1 2019, these IRS numbers stand testimony to the fact that people have loved the radio network's new brand positioning 'Dhun Badal ke Toh Dekho'. BIG FM's stations including Bangalore, Amritsar, Gwalior, Jammu, Jamshedpur, Jhansi, Jodhpur, Mangalore to name a few, have been ranked number one as per the survey.

With the various changes implemented by BIG FM in the past year, we have continued our winning streak at prestigious events. We won accolades by esteemed industry forums including 14 awards at IRF, 2 awards and 5 finalist certificates at NYF, 7 awards at Golden Mikes, 5 awards at Radio connex and 3 awards at ACEF.

Deposits

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits, unclaimed /unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2019.

Depository system

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2019, 99.96 per cent of the equity shares of your Company were held in demat form.

Particulars of Loans, Guarantees or Investments

Particulars of loans given, investment made, guarantees given and securities provided are provided in the standalone financial statement.

Subsidiaries, joint venture or associate companies

The Company continues to be a subsidiary of Reliance Entertainment Networks Pvt. Ltd. (Formerly known as Reliance Land Pvt. Ltd.)

Subsequent to the year end, the Company has sold its investments in all of its subsidiary companies at the value derived by the registered valuer as per the provisions of the Companies Act, 2013.

A report on the performance and financial position of each of the subsidiary company as per the Companies Act, 2013 (the "Act") is provided in the consolidated financial statement.

Consolidated Financial Statement

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The consolidated financial statements for the financial year ended March 31, 2019 are the Company's second IND-AS compliant annual consolidated financial statements with comparative figures for the year ended March 31, 2018 also under IND-AS.

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.

Mr. Anil Sekhri and Ms. Anuprita Daga ceased to be Directors with effect from 19.10.2018 and 31.10.2018 respectively. The Board places on record its deep sense of appreciation for the valuable contribution made by them during their tenure as Director of the Company.

The Board has appointed Mr. Sushilkumar Agrawal (DIN: 00400892) as an Additional Director of the Company w.e.f. December 14, 2018. He will hold office till the ensuing Annual General Meeting. The Company was in receipt of letter dated December 14, 2018 from Ministry of Information and Broadcasting approving the appointment of Mr. Sushilkumar Agrawal (DIN: 00400892).

The Board has appointed Ms. Maya Nair (DIN: 08429182) as an Additional Director of the Company w.e.f July 11, 2019. The Company was in receipt of letter dated June 17, 2019 from Ministry of Information and Broadcasting approving the appointment of Ms. Maya Nair. However, she has tendered her resignation from the post of Director w.e.f. August 27, 2019. The Board places on record its deep sense of appreciation for the valuable contribution made by her during their tenure as Director of the Company

Key Managerial Personnel

During the year, Mr. Tarun Katial, Chief Executive Officer of the Company resigned w.e.f. May 15, 2018

The Board places on record its deep sense of appreciation for the valuable contribution made by him during their tenure as Chief Executive Officer of the Company.

Mr. Abraham Thomas Koppara was appointed as Chief Executive Officer of the Company w.e.f October 12, 2018.

Ms. Pooja Sutradhar was appointed as the Company Secretary of the Company w.e.f. October 12, 2018.

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 during the year for the evaluation of the performance of non-independent director and performance of the Board as a whole.

The Nomination and Remuneration Committee 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 on the above is attached as Annexure – A.

The details of top ten employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure - B

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, 2019, 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, 2019 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, 2019 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. 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.

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

The Company had entered into Share Subscription Agreement, Share Purchase Agreement and Shareholding Agreements, dated June 12, 2019 with : a)Reliance Entertainment Networks Private Limited (formerly known as Reliance Land Private Limited), Reliance Capital Limited and Music Broadcast Limited (MBL). Pursuant to these agreements MBL would acquire 24% equity share capital in the Company by way of a preferential allotment and thereafter subject to the receipt of all regulatory approvals and conditions precedent as specified in the agreements. MBL will acquire all of the remaining equity stake held by the promoters of the Company, post expiry of the lock-in period on 31st March 2019, for a consideration which will be derived from a total enterprise value of Rs. 1,050 crores.

Meetings of the Board

During the year, four Board Meetings were held on June 22, 2018; August 23, 2018; October 12, 2018 and February 01, 2019.

Committees of Directors

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

Composition of Board Level Committees

A. Audit Committee

The Audit Committee was reconstituted on February 01, 2019. It comprises Shri Darius Kakalia (Independent Director) and Mr. Sushilkumar Agrawal (Independent Director) as its 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.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted on February 01, 2019. It comprises Shri Darius Kakalia (Independent Director) and Mr. Sushilkumar Agrawal (Independent Director) as its 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 one time during the financial year i.e. October 12, 2018.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was reconstituted on February 01, 2019. It comprises Shri Darius Kakalia (Independent Director) and Mr. Sushilkumar Agrawal (Independent Director) as its 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 one time during the financial year i.e. February 01, 2019.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted on February 01, 2019. It comprises Shri Darius Kakalia (Independent Director) and Mr. Sushilkumar Agrawal (Independent Director) as its members.

The terms of reference of Corporate Social Responsibility Committee are in accordance with the provisions of the Act, as amended from time to time.

The Corporate Social Responsibility Committee met one time during the financial year i.e. February 01, 2019.

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.

Auditors and Auditors' Report

M/s Pathak H.D. & Associates (Firm Registration No. 107783W), 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 14th AGM up to the conclusion of the 19th AGM of the Company.

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

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 – C.

The justifications for qualifications, reservations or adverse remark made in the Secretarial Audit Report are as follows:-

1. Mr. Anil Sekhri and Ms. Anuprita Daga had tendered their resignation w.e.f. October 19, 2018 and October 31, 2018 respectively. The Company had filed application for approval for appointment of new Directors with Ministry of Information and Broadcasting (MIB). The Company has appointed Mr. Sushilkumar Agrawal on December 14, 2018 post receipt of approval from MIB. Further the Company has also appointed Ms. Maya Nair, Woman Director post receipt of approval from MIB.
2. The Company is in the process to file necessary Debenture compliance reports with the Debenture Trustee.

Extract of Annual Return

Extract of the Annual Return of the Company in form MGT - 9 is attached as Annexure - D.

Cost Auditor

M/s. N Ritesh & Associates, Cost Accountants (Firm Registration No. 100675), were appointed as the Cost Auditor for the financial year 2018-19 to conduct the audit of the cost records of the Company. M/s. N Ritesh & Associates, Cost Accountants, have been reappointed as the Cost Auditor for the financial year 2019-20. In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing AGM of the remuneration payable to the Cost Auditors for the financial year 2019-20.

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 - E 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 policy can be accessed on the Company's website.

Risk Management Policy

The Company has laid down a robust 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 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 such complaints were received.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy ('CSR Policy') indicating the activities ('CSR Activity') to be undertaken by the Company. The CSR Policy may be accessed on the Company's website.

The annual report on CSR activites is annexed as Annexure - F.

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.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls across the organisation. The same is subject to review periodically. During the year, such controls were tested and no reportable material weakness in the design or operation were 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	**Sushilkumar Agrawal**
Director	**Director**
DIN: 00029159	DIN: 00400892

Mumbai
August 30, 2019

Annexure – A

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

1. Introduction

1.1 Reliance Broadcast Network Limited considers human resources as invaluable assets of the Company. The policy aims to harmonise the aspirations of the directors/ employees with the goals of the Company.

1.2. Human capital is a strategic source of value creation and an important asset of our Company. As part of progressive HR Philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

2. Objectives

2.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resources and to run the Company successfully.

2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.3 Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their merits and also protects employees, particularly those in junior cadre, against inflationary pressures;

2.4 Retention of high performers at all levels and those playing critical roles.

3. Scope and Exclusion

The Board has constituted the "Nomination and Remuneration Committee" in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board for the appointment and remuneration of the directors, key managerial personnel, senior managerial personnel of the Company.

4. Definitions

4.1 "Director" means a director appointed to the Board of the Company.

4.2 "Key Managerial Personnel" means

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013.

4.3 ''Senior Management'' means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, if any.

5. Policy

5.1. Appointment of Directors/ Key Managerial / Senior Management Personnel

The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise, number of directorships and memberships held in various committees of other companies by such persons for selection. The Board considers the recommendation of the Nomination and Remuneration Committee and takes appropriate decision. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company's business and policy decisions of the Company.

5.2 Remuneration to Directors/ Key Managerial Personnel

5.2.1 The remuneration of the Directors/ Managing Directors/ Whole-Time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.

5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors / Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

5.2.4 The remuneration structure shall include the following components:

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Stock Options, if any.

(iv) Commission (Applicable in case of Executive Directors/ Directors)

(v) Retiral Benefits

(vi) Performance Linked Incentives

5.2.5 The Annual Plan, Objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and Annual Performance Incentives, increment, revision in remuneration etc. will be proposed based on the achievements.

5.3 Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), Employee Stock Options etc.

7. Modification and Amendment

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.

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

Annexure B

Name of the Employee	Designation of the employee	Remuneration received (₹ in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employment	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub – rule (2) below***	Whether any such employee is a relative of any director or manager of the company and if so, name of such managing director
Tarun Katial *	Chief Executive Officer	116.90	Full – time	MBA – Marketing	16-Feb-06	44	Sony Entertainment Television	Nil	No
Abraham Thomas Koppara**	Chief Executive Officer	134.07	Full – time	B.Pharm and MDBA, Management	12- Oct – 2018	55	Radio City	Nil	No
Asheesh Chatterjee	Chief Financial Officer	203.98	Full – time	B.Com, CA, ICWA	14- April – 11	46	Moser Baer India Limited	Nil	No

* Tarun Katial had resigned w.e.f. May 15, 2018

** Abraham Thomas Koppara was appointed w.e.f. October 12, 2018

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

Annexure - C

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2019

[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
401, 4th Floor, INFINITI
Link Road, Oshiwara, Andheri West
Mumbai – 400 053

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, wehereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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, 2019, 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, 2009;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

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

(i) Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meetings, Board and Committees Meetings (i.e. Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee); and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not Applicable.

Directors' Report

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

1. Constitution of Board and it's committees;
2. Debenture trustee compliance;
3. Appointment of Woman Director.

We further report that,

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

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

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 adequate 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.

a. Resignation and Appointment of Director;
b. Resignation and Appointment of Chief Executive Officer;
c. Resignation and Appointment of Company Secretary;
d. Approval for availing Inter corporate deposits.

For **Bhatt & Associates Company Secretaries LLP**

Bhavika Bhatt
Designated Partner

ACS No.: 36181
COP No.: 13376

Date : August 30, 2019
Place: Mumbai

Annexure -D

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i)	CIN	U64200MH2005PLC158355
ii)	Registration Date	December 27, 2005
iii)	Name of the Company	Reliance Broadcast Network Limited
iv)	Category/Sub-category of the Company	Public Company/ Limited by Shares
v)	Address of the Registered office	401, 4th Floor, INFINITI, Link Road, Oshiwara, Andheri West, Mumbai 400 053.
vi)	Contact details	Tel.: +91 22 6245 8585, Fax: +91 22 6245 8588 investors@radiobigfm.com, www.reliancebroadcast.com
vii)	Whether listed company	NO
viii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited Karvy Selenium, Tower - B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda, Hyderabad 500 032, Toll free no. : 1800 4250 999 Tel.: +91 40 6716 1500 E-mail: rbnl@karvy.com, Website: www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Radio Broadcasting	601	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
(1)	Reliance Entertaiment Networks Private Limited (Formerly known as Reliance Land Pvt. Ltd.) Manek Mahal, 6th Floor, 90 Veer Nariman Road, Mumbai - 400020.	U45201MH1993PTC218677	Holding	73.99	2(46)
(2)	Azalia Broadcast Private Limited 401, 4th Floor, Infiniti Link Road, Oshiwara, Andheri West, Mumbai 400 053.	U45400MH2007PTC243437	Subsidiary of Vrushvik Broadcast Network Private Limited	100	2(87)
(3)	Wavelength Entertainment Limited (Formerly known as "Big Magic Limited") 401, 4th Floor, Infinit Link Road, Oshiwara, Andheri West, Mumbai 400 053.	U74900MH2011PLC216414	Subsidiary	100	2(87)
(4)	Vrushvik Broadcast Network Private Limited (VBNPL) 401, 4th Floor, Infiniti Link Road, Oshiwara, Andheri West Mumbai 400 053.	U74120MH2012PTC237533	Subsidiary	100	2(87)
(5)	Opulent Management Advisory Private Limited 401, 4th Floor, Infinit Link Road, Oshiwara, Andheri West, Mumbai 400 053.	U64100MH2018PTC308315	Subsidiary	100	2(87)
(6)	RBN US LLC 1209, Orange Street, City of Wilmington, Delaware, 19801.	N.A.	Subsidiary	100	2(87)

Directors' Report

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
(1)	**Indian**									
a)	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	74514797	0	74514797	93.79	74514797	0	74514797	93.79	0.00
e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (1)		**74514797**	**0**	**74514797**	**93.79**	**74514797**	**0**	**74514797**	**93.79**	**0.00**
(2)	**Foreign**	**0**	0	0	0.00	0	0	0	0.00	0.00
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)		**74514797**	**0**	**74514797**	**93.79**	**74514797**	**0**	**74514797**	**93.79**	**0.00**
TOTAL (A)										
B.	**Public Shareholding**									
1.	**Institutions**									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks / FI	50	0	50	0.00	50	0	50	0.00	0.00
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-		**50**	**0**	**50**	**0.00**	**50**	**0**	**50**	**0.00**	**0.00**
2)	**Non-Institutions**									
a)	Bodies Corporate									
i)	Indian	256216	0	256216	0.32	247119	0	247119	0.31	-0.01
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i.	Individual shareholders holding nominal share capital upto ₹ 1 lakh	4384396	27987	4412383	5.55	4390230	28520	4418750	5.56	0.01
ii.	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	186903	0	186903	0.24	186903	0	186903	0.24	0.00
c)	Others (specify)									
	Non Resident Indians	80771	50	80821	0.10	83501	50	83551	0.11	0.00
Sub-Total(B)(2):		**4908286**	**28037**	**4936323**	**6.21**	**4907753**	**28570**	**4936323**	**6.21**	**0.00**
Total Public (B)		**4908336**	**28037**	**4936373**	**6.21**	**4907803**	**28570**	**4936373**	**6.21**	**0.00**
C.	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)		**79423133**	**28037**	**79451170**	**100.00**	**79422600**	**28570**	**79451170**	**100.00**	**0.00**

Directors' Report

ii) Shareholding of Promoter

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Reliance Capital Limited	15727957	19.80	0	15727957	19.80	0	0.00
2.	Reliance Entertaiment Networks Private Limited (Formerly known as Reliance Land Private Limited)	58786840	73.99	29.50	58786840	73.99	29.50	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : There were no changes in shareholding of Promoters.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN.	For each of the Top 10 shareholders	Shareholding at the beginning of the year (01.04.2018)		Increase / Decrease	Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares	No. of shares	No. of shares	% of total shares
1	SANJAY LUNAWAT	68118	0.09	0	68118	0.09
2	RAMESH DAMANI	50000	0.06	0	50000	0.06
3	UMESH CHANDULAL GANDHI	26500	0.03	0	26500	0.03
4	NUPUR PRAMOD MUNDHRA	25000	0.03	0	25000	0.03
5	RUCHIRA DAMANI	22555	0.03	0	22555	0.03
6	DAKSHA DILIP SHETH	21230	0.03	0	21230	0.03
7	SRISTHI INDUSTRIES PVT LTD	20000	0.03	0	20000	0.03
8	SHAKUNTLA DEVI	15050	0.02	0	15050	0.02
9	BHAGWATI CHANDRAKANT ZAVERI	14000	0.02	0	14000	0.02
10	MANISHABEN DHARMESH PATEL	13925	0.02	3195	17120	0.02

(v) Shareholding of Directors and Key Managerial Personnel: None of the Directors and Key Managerial Personnel are holding any shares in the Company at the beginning of the year as well as at the end of the year.

(V) Indebtedness of the Company including interest outstanding/accrued but not due for payment:(Amount in Rupees)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,720.18	59,456.75	-	119,176.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,054.31	1,359.44	-	2,413.75
Total (i+ii+iii)	60,774.49	60,816.19	-	121,590.68
Change in Indebtedness during the financial year				
* Addition	85,519.35	76,336.53	-	161,855.88
* Reduction	(37,717.64)	(111,632.16)	-	(149,349.80)
Net Change	47,801.71	(35,295.63)	-	12,506.08
Indebtedness at the end of the financial year				
i) Principal Amount	107,521.89	24,161.12	-	131,683.01
ii) Interest due but not paid	365.17	-	-	365.17
iii) Interest accrued but not due	1,259.49	3,930.44	-	5,189.93
Total (i+ii+iii)	**109,146.55**	**28,091.57**	**-**	**137,238.11**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

There were no Managing Director, Whole-time Directors and/or Manager appointed in the Company during the year.

B. Remuneration to other Director

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
1	**Independent Directors**	Shri Anil Sekhri*	Shri Darius Kakalia	Shri Sushilkumar Agrawal	
	Fee for attending board committee meetings	1.60	2.10	0.50	4.20
	Commission	–	–		–
	Others, please specify	–	–		–
	Total (1)	1.60	2.10	0.50	4.20
2	**Other Executive Directors**	Smt. Anuprita Daga**			
	Fee for attending board committee meetings	0.00			
	Commission	–			
	Others, please specify	–			
	Total (2)	0.00			
	Total (B)=(1+2)	–			4.20
	Total Managerial Remuneration				4.20
	Overall Ceiling as per the Act				NA

* Ceased to act as Director w.e.f. October 19, 2018

** Ceased to act as Director w.e.f. October 31, 2018

C. Remuneration to key managerial personnel other than MD / Manager / WTD

SN.	Particulars of Remuneration	Key Managerial Personnel					Total Amount (₹ In Lakh)
	Name	Shri Tarun Katial*	Shri Abraham Koppara**	Shri Asheesh Chatterjee	Shri Kevin Gala***	Ms. Pooja Sutradhar****	
	Designation	Chief Executive Officer	Chief Executive Officer	Chief Financial Officer	Company Secretary	Company Secretary	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	116.90	134.07	203.98	3.48	9.07	467.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	–	–	–	–
2	Stock Option	–		–	–	–	–
3	Sweat Equity	–		–	–	–	–
4	Commission						
	- as % of profit	–		–	–	–	–
	- others, specify	–		–	–	–	–
5	Others, please specify	–		–	–	–	–
	Total	**116.90**	**134.07**	**203.98**	**3.48**	**9.07**	**467.50**

Note:

*Resigned w.e.f. May 15, 2018

**Appointed w.e.f. October 12, 2018.

*** Resigned w.e.f. June 25, 2018.

****Appointed w.e.f. October 12, 2018.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences to the Company, directors and other officers of the Company during the year ended March 31, 2019

Annexure – E

(a) Conservation of energy:	
The steps taken or impact on conservation of energy The steps taken by the Company for utilising alternate sources of energy The capital investment on energy conservation equipments	The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/ upgradation of energy saving devices.
(b) Technology, Absorption, Adoption and Innovation:	
(i) The efforts made towards technology absorption	The Company uses latest technology and equipments into the business. Further the Company is not engaged in any manufacturing activities.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) The details of technology imported The year of import	
(b) Whether technology been fully absorbed?	
(c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
(iv) The expenditure incurred on research and development	The company has not spent any amount towards research and development activities and has been active in harnessing and tapping the latest and the best technology in the industry.
(c) Total foreign exchange earnings and outgo:	
a. Total Foreign Exchange earnings	NIL
b. Total Foreign Exchange outgo	₹ 132.81 lakhs

Annexure – F

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has a robust CSR Policy at group level. As per the said policy, all our efforts are focused towards two goals: building a great enterprise for the stakeholders and a great future for our country.

Our approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action. The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development of employees and families, the communities we operate in, suppliers/vendors and our investors. Through the social policy manual, the Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners. Our CSR policy is placed on our website.

2. The composition of CSR Committee:

Shri Darius Kakalia, Member (Independent Director)

Shri. Sushilkumar Agrawal, Member (Independent Director)

3. Average net loss of the Company for last three financial years:

Average net loss of ₹ 29,269.19 lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Since the average net profits of the three immediately preceding financial years is negative, the Company is not required to incur any expenditure on the CSR activities for the financial year 2018-19.

5. Details of CSR spent during the financial year:

a. Total amount spent for the financial year:- N.A.

b. Amount unspent, if any:- N.A.

c. Manner in which the amount spent during the financial year is detailed below

1	2	3	4	5	6	7	8
Sr. No.	**CSR Projects or activity identified.**	**Sector in which the project is covered.**	**Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken.**	**Amount Outlay (budget) Project or Programs wise.**	**Amount spent on the projects or programs Sub-heads: Direct expenditure on projects or programs. Overheads.**	**Cumulative Expenditure upto the reporting period.**	**Amount spent: Direct or through implementing agency.**
Not Applicable							

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

   Not applicable.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

   The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

	Darius Kakalia	Sushilkumar Agrawal
Mumbai	Director	Director
August 30, 2019	DIN: 00029159	DIN: 00400892

Independent Auditors' Report on the Standalone Ind AS Financial Statements

To

The Members,

Reliance Broadcast Network Limited

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Reliance Broadcast Network Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2019; and its loss and total Comprehensive Income, Change in Equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone Ind AS 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 44 which describes that the Company's net worth is substantially eroded, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. The company continues to get financial support from the promoter, this standalone Ind AS financial statements are prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Director's Report" including Annexures to Director's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended.

e) The matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Independent Auditors' Report on the Standalone Ind AS Financial Statements

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, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its standalone Ind AS financial statements as referred to in Note 35 to the standalone Ind AS 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, 2019.

iv. During the year the disclosure related to Specified Bank Notes as defined in the Notification S.O. 3407(E) dated 8th November, 2016 of the Ministry of Finance is not applicable to the Company..

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

Vishal D. Shah
Partner
Membership No. 119303
UDIN No.: 19119303AAAAED4734

Place: Mumbai
Date: 30th August, 2019

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

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF Reliance Broadcast Network Limited

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

1) In respect of its fixed assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;

b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme certain fixed assets were physically verified during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) The Company do not have any immovable properties, thus paragraph 3 (i) (C) of the Order is not applicable.

2) The company's inventory consists unamortized cost of content. Therefore, Physical verification of inventory is not required. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories.

3) According to the information and explanations given to us, the Company has granted unsecured loans, to its subsidiaries covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act"). In respect of such loans:

a) The rate of interest and other terms and conditions on which the loans had been granted to its subsidiary Company listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

b) In the case of the loans granted to its subsidiary company listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

c) There are no overdue amounts for more than ninety days in respect of the loan granted to its subsidiary Company listed in the register maintained under Section 189 of the Act.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

5) According to information and explanations given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.

6) According to information and explanations given to us, maintenance of cost records has not been prescribed for the Company by the Central Government under sub section (1) of section 148 of the Act, 2013.

7) In respect of Statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues, including Provident Fund, Professional Tax, Income Tax (tax deducted at source), Goods and Service Tax (GST) and Employee State Insurance have not generally been regularly deposited with the appropriate authorities where the delays ranged from one day to three hundred eighty nine days.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Value Added Tax, Income Tax and other statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable except in respect of Professional Tax of ₹ 7.37 lakhs and Labour Welfare Fund of ₹ 0.73 lakhs.

b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax (GST), Customs Duty, Excise Duty, Value Added Tax which have not been deposited on account of any dispute other than the following:

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

Name of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Amount (₹ in lakhs)
Central Excise Act, 1944	Service Tax	2006-07 and 2007-08	Bombay High Court	1,243.49
Central Excise Act, 1944	Service Tax	2006-07 and 2007-08	Commissioner, Service Tax, Mumbai	4.29
The Jammu & Kashmir General Sales Tax Act, 1962	General Sales Tax	2007-08 and 2008-09	High Court of Jammu & Kashmir, Jammu	68.04
Income Tax Act, 1961	Tax deducted at source	2009-10 to 2017-18	Commissioner of Income Tax	21.95
Indian Stamp Act	Stamp duty	2007-08	Deputy Commissioner, Stamp duty, Aligarh	6.70

8) Based on our audit procedures and according to the information and explanations given to us, the company has not taken loan or borrowing from Government. There have been no defaults in repayment of loan or borrowing to banks and financial institutions and dues to debenture holders except for the following instances of defaults in repayment of principal amount and interest [refer note no. 17(k) and 21(c)]:

Particulars	Principal	Interest	Total	Period of Default
Indusind Bank	1,449.35 lakhs	365.17 lakhs	1,814.52 lakhs	Mar - 19

9) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

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

11) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

16) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Vishal D. Shah
Partner
Membership No. 119303
UDIN No.: 19119303AAAAED4734

Place: Mumbai
Date: 30th August, 2019

Annexure B to the Independent Auditor's Report on the Standalone Ind AS Financial Statements

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

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

We have audited the Internal Financial Control with reference to financial statements of **Reliance Broadcast Network Limited** ("the company") as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, 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**
Chartered Accountants
Firm Registration no. 107783W

Vishal D. Shah
Partner
Membership No. 119303
UDIN No.: 19119303AAAAED4734

Place: Mumbai
Date: 30th August, 2019

Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	**3,432.85**	3,864.73
Capital work-in-progress (Intangible assets under development)	2A	**136.17**	97.59
Intangible assets	3	**31,790.47**	34,491.52
Financial assets			
Investments	4	**101.00**	182.67
Loans	5	**8,969.03**	1,668.25
Other financial assets	6	**410.01**	1,301.26
Income tax assets		**1,521.23**	1,121.28
Other non-current assets	7	**135.27**	469.62
Total non current assets		**46,496.03**	43,196.92
Current assets			
Inventories	8	**167.30**	226.65
Financial assets			
Trade receivables	9	**10,806.77**	9,928.58
Cash and cash equivalents	10	**3,626.54**	1,467.59
Bank balances other than cash and cash equivalents	11	**3,749.76**	2,839.58
Loans	12	**11.26**	54.67
Other current financial assets	13	**263.14**	123.41
Other current assets	14	**2,146.94**	1,093.61
Total current assets		**20,771.70**	15,734.09
TOTAL ASSETS		**67,267.73**	58,931.01
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	**3,972.56**	3,972.56
Other equity	16	**(83,809.41)**	(72,895.32)
Total equity		**(79,836.85)**	(68,922.76)
Non current liabilities			
Financial liabilities			
Long-term borrowings	17	**21,886.41**	59,386.83
Non-current provisions	18	**281.41**	295.93
Deferred tax liabilities	32	**-**	-
Other non-current liabilities	19	**358.54**	198.98
Total non-current liabilities		**22,526.35**	59,881.74
Current liabilities			
Financial liabilities			
Short-term borrowings	20	**69,182.54**	8,438.36
Trade payables	21	**6,413.07**	4,828.69
Other current financial liabilities	22	**46,184.19**	53,835.30
Other current liabilities	23	**2,607.08**	664.72
Current provisions	24	**191.35**	204.96
Total current liabilities		**124,578.23**	67,972.03
TOTAL EQUITY AND LIABILITIES		**67,267.73**	58,931.01
The accompanying notes form an integral part of these financial statements	1 to 44		

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	25	**30,743.36**	29,800.31
Other income	26	**712.78**	2,080.82
Total income		**31,456.14**	31,881.13
Expenses			
Employee benefits expenses	27	**6,962.19**	7,718.60
Finance cost	28	**16,396.62**	16,254.13
Depreciation and amortization expenses	29	**3,453.55**	4,307.46
Operating and other expenses	30	**15,700.67**	14,599.55
Total expenses		**42,513.04**	42,879.74
Profit/ (loss) before exceptional items and tax		**(11,056.90)**	(10,998.60)
Exceptional items	31	**(194.39)**	2,244.56
Loss before tax		**(10,862.51)**	(13,243.17)
Tax expense:			
Current Tax	32	**-**	-
Deferred Tax expense /(income)	32	**-**	-
Total tax expense		**-**	-
Loss for the year		**(10,862.51)**	(13,243.17)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans		**(51.58)**	(18.55)
Income tax on above		**-**	-
		(51.58)	(18.55)
Total comprehensive income/ (loss) for the year		**(10,914.09)**	(13,261.71)
Earnings per equity share (in ₹)	39		
Basic		**(13.67)**	(16.67)
Diluted		**(13.67)**	(16.67)
The accompanying notes form an integral part of these financial statements	1 to 44		

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

Darius Kakalia
Director
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DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

	Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
A	**Cash Flow from Operating Activities**		
	Net profit / (loss) before tax	**(10,862.51)**	(13,243.17)
	Adjustments for :		
	Less: Interest Income	**(585.51)**	(1,776.04)
	Add: Interest Expense	**16,396.62**	16,254.13
	Add: Depreciation, amortisation and impairment expense	**3,453.55**	4,307.46
	Add: Provision for Doubtful debts	**330.00**	940.20
	Add: Deposits/Advances Written Off	**1,242.71**	175.10
	Add: Provision for Doubtful Deposits/Advances	**-**	14.78
	Add: Provision for Diminution in the value of Investments/Loans & Advances	**-**	2,244.56
	Add: Fair value gain on financial instruments	**-**	(174.47)
	Less:Actuarial gain/(loss) on remeasurement of defined benefit obligation	**(51.58)**	(18.55)
	Less: Dividend	**(10.15)**	(7.20)
	Add/Less: Foreign Exchange Gain (net)	**(19.13)**	(0.03)
	Less: Excess Accruals Written Back	**(1,304.59)**	(1,416.22)
	Less: (Profit) / Loss on sale/disposal of assets (net)	**24.42**	(0.74)
	Operating profit before working capital changes	**8,613.84**	7,299.81
	(Increase)/ Decrease in Inventories	**59.35**	(27.55)
	(Increase)/ Decrease in Loans, other financial assets and other assets	**(9,692.00)**	25,314.67
	(Increase)/ Decrease in Debtors	**(1,208.18)**	(2,279.14)
	Increase/(Decrease) in Current Liabilities and Provisions	**5,273.14**	1,053.54
	Net working capital changes	**(5,567.69)**	24,061.51
	Taxes Paid (net of refunds)	**(449.95)**	(23.84)
	Net cash generated from / (used in) operating activities (A)	**2,596.20**	31,337.47
B	**Cash flows from investing activities**		
	Purchase of fixed assets (including capital work-in-progress)	**(117.38)**	(1,280.23)
	Sale Proceeds from Fixed Assets	**19.31**	1.03
	Purchase of Investments	**(100.00)**	(1,780.00)
	Sale of Investments	**174.47**	-
	Loans & Advances to related parties	**162.94**	4,013.56
	Dividend received	**17.35**	-
	Fixed deposits with Bank	**(45.06)**	(890.28)
	Interest Received	**565.48**	1,789.35
	Net cash (used in) / generated from investing activities (B)	**677.11**	1,853.43
C	**Cash Flow from Financing Activities**		
	Net Increase/(Decrease) in Short Term Loans	**43,948.10**	(5,075.59)
	Repayment of Long Term Loans	**(31,442.02)**	(14,457.25)
	Proceeds from Issue of Debentures (net of Debenture Issue Expenses)	**-**	1,800.00
	Interest Paid	**(13,620.44)**	(15,618.99)
	Net cash used by Financing activities (C)	**(1,114.36)**	(33,351.82)
	Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**2,158.95**	(160.93)
	Cash and Cash Equivalents at the beginning of the year	**1,467.59**	1,628.52
	Cash and Cash Equivalents at the end of the year	**3,626.54**	1,467.59

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Statement of changes in equity for the year ended March 31, 2019

(₹ in Lakhs)

(a) Equity share capital

Particulars	No. of shares	Amount
As at March 31, 2018	79,451,170	3,972.56
Changes in equity share capital during the year	-	-
As at March 31, 2019	**79,451,170**	**3,972.56**

(b) Other equity

Particulars	Reserves and surplus				Other comprehensive income	Total
	Securities premium account	Capital reserve	Debenture redemption reserve	Retained earnings		
As at March 31, 2018	**29,766.74**	**3,497.24**	**7,751.53**	**(113,865.48)**	**(45.35)**	**(72,895.32)**
Loss for the year	-	-	-	(10,862.51)	-	(10,862.51)
Other comprehensive income (Remeasurements of the defined benefit plans)	-	-	-	-	(51.58)	(51.58)
As at March 31, 2019	**29,766.74**	**3,497.24**	**7,751.53**	**(124,727.99)**	**(96.93)**	**(83,809.41)**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

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 registered office at 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri West, Mumbai. 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 August 30, 2019.

1 Basis of preparation and significant accounting policies

1.1 Basis of preparation of financial statements

a. Basis of preparation:

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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 32 - recognition of deferred tax assets

Note 33 - measurement of fair values and Expected Credit Loss (ECL)

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

Note 37 - judgement required to ascertain lease classification

Note 38 - recognition and measurement of defined benefit obligations

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 onstraight 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 occurence.

Depreciation on property, plant & equipment is provided on a pro-rata basis the 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 usefule life made by the company.

Leasehold improvements are depreciated over the lower of the useful life of the asset and the lease term, on a straight line basis.

Individual assets costing up to ₹ 0.05 lakhs are depreciated fully in the year of acquisition.

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.

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 relected 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. Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statment of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

g. Investment in Subsidiaries

Investment in subsidiaries is carried at cost, less any impairment in the value of investment, in these separate financial statements.

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 statment 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 statment 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 statment 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 statment of profit and loss. A favourable change of such assets create an impairment gain.

Interest income

Interest income from financial assets is recognized using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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 statment 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% over the subsequent two years equally.

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 enviornment 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.

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 / liabilites and they relate to income taxes levied by the same taxation authority on the same taxable entity.

p. Provisions and contingencies

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.

Contingent liabilities: 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.

q. Recent accounting pronouncements

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently,operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation EBITDA), Asset coverage, debt equity, interest coverage, etc.

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

Note 2

Property, plant and equipment

Description	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Data processing machines	Leasehold improvements	Total
Cost							
As at March 31, 2018	**4,356.63**	**37.91**	**8.69**	**152.65**	**196.11**	**409.20**	**5,161.19**
Additions during the year	279.05	0.26	-	14.28	24.26	-	317.85
Disposals during the year	83.75	1.65	5.87	-	-	48.96	140.22
As at March 31, 2019	**4,551.94**	**36.52**	**2.82**	**166.93**	**220.38**	**360.25**	**5,338.81**
Accumulated depreciation							
As at March 31, 2018	**926.15**	**22.15**	**3.71**	**50.83**	**44.97**	**248.64**	**1,296.46**
Depeciation charge for the year	540.46	3.11	1.50	33.39	34.27	36.78	649.51
Disposals during the year	62.37	1.14	3.71	-	-	29.27	96.49
As at March 31, 2019	**1,404.24**	**24.13**	**1.50**	**84.22**	**79.24**	**256.15**	**1,849.48**
Impairement loss*	56.49	-	-	-	-	-	56.49
Net book value							
As at March 31, 2019	**3,091.21**	**12.39**	**1.33**	**82.70**	**141.14**	**104.10**	**3,432.85**
As at March 31, 2018	3,430.47	15.76	4.98	101.82	151.14	160.56	3,864.73

*Impairement loss pertains to Plant & Machinery which are lying idle, damaged and having no future use.

Note 2A

Capital work-in-progress (including Intangible assets under development)

i) Capital work in progress includes borrowing cost 11.91 lakhs (March 31, 2018: ₹ 39.21 lakhs)

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

Note 3

Intangible assets

Description	Radio license	Computer software	Copyrights	Total
Cost				
As at March 31, 2018	38,977.66	211.33	22.25	39,211.23
Additions during the year	-	46.50	-	46.50
Disposals during the year	-	-	-	-
As at March 31, 2019	**38,977.66**	**257.83**	**22.25**	**39,257.73**
Accumulated depreciation				
As at March 31, 2018	4,565.65	145.03	9.03	4,719.71
Amortisation for the year	2,711.23	32.80	3.52	2,747.55
Disposals during the year	-	-	-	-
As at March 31, 2019	**7,276.88**	**177.82**	**12.55**	**7,467.26**
Net Book Value				
As at March 31, 2019	**31,700.77**	**80.01**	**9.70**	**31,790.47**
As at March 31, 2018	34,412.00	66.31	13.22	34,491.53

(₹ in lakhs)

4. Non-current investments

		As at March 31, 2019	As at March 31, 2018
A.	**Investments in subsidiaries**		
(a)	**Investment in equity instruments of subsidiaries (Unquoted)**		
	Wavelength Entertainment Limited 50,000 (31 March 2018: 50,000) equity shares of ₹ 10 each, fully paid up	**5.00**	5.00
	Less: Allowance for impairment	**(5.00)**	(5.00)
		-	-
	Vrushvik Broadcast Network Private Limited 10,000 (31 March 2018: 10,000) equity shares of ₹ 10 each, fully paid up	**1.00**	1.00
	RBN US LLC (100% Ownership Interest)	**279.70**	279.70
	Less: Allowance for impairment	**(279.70)**	(279.70)
		-	-
	Opulent Management Advisory Private Limited 10,00,000 (31 March 2018: Nil) equity shares of ₹ 10 each, fully paid up	**100.00**	-
	Total (a)	**101.00**	1.00
(b)	**Investment in preference shares of subsidiary**		
	(Unquoted)		
	Wavelength Entertainment Limited 559,150,000 (31 March 2018: 559,150,000) preference shares of ₹ 10 each fully paid up	**57,581.67**	57,581.67
	Less: Allowance for impairment	**(57,581.67)**	(57,581.67)
		-	-
	Total (b)	**-**	-
B.	**Other investments**		
(a)	**Investments at amortised cost (Unquoted)**		
	Reliance Big Broadcasting Private Limited 7,500,000 (March 31, 2018: 7,500,000) 8% cummulative redeemable preference shares of ₹ 1 each, fully paid up	**75.00**	75.00
	Less: Allowance for impairment	**(75.00)**	(75.00)
		-	-
(b)	**Investment at fair value through profit & loss**		
	Zee Entertainment Enterprise Limited	**-**	181.67
	Nil (March 31, 2018: 17,44,717) 6% cummulative redeemable preference shares of ₹ 10 each, fully paid up		
	Less: Allowance for impairment	**-**	-
		-	181.67
	Total (a)	**-**	181.67
	Total non-current investments	**101.00**	182.67
	Aggregate book value of unquoted non-current investments	**58,042.37**	58,124.04
	Aggregate amount of impairment in value of investments	**(57,941.37)**	(57,941.37)
		101.00	182.67

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

5. Non-current financial assets - loans

(Unsecured and considered good unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Security deposits		
Considered good	**1,584.18**	1,560.04
Considered doubtful	**456.39**	1,589.27
	2,040.57	3,149.31
Less: Allowance for doubtful security deposits	**(456.39)**	(1,589.27)
	1,584.18	1,560.04
Loans to related parties	**723.79**	715.49
Less: Allowance for doubtful loans and advances	**(715.48)**	(713.22)
	8.30	2.27
Interest accrued but not due on loans & advances to related parties	**96.45**	361.24
Less: Provision for doubtful receivable	**(96.16)**	(267.38)
	0.29	93.86
Loans to others	**7,665.10**	475.66
Less: Allowance for doubtful loans	**(439.15)**	(464.56)
	7,225.95	11.10
Interest accrued but not due on loans to others	**150.31**	0.98
Less: Provision for doubtful	**-**	-
	150.31	0.98
	8,969.03	1,668.25

6. Other non-current financial assets

	As at March 31, 2019	As at March 31, 2018
Interest accrued on Fixed deposits	**34.26**	60.38
Margin money with banks ^	**375.75**	1,240.88
	410.01	1,301.26

^ Balances in margin money accounts represent fixed deposits with banks with maturity of more than twelve months.

7. Other non-current assets

	As at March 31, 2019	As at March 31, 2018
Capital advances	**135.27**	420.81
Prepaid expenses	**-**	48.81
	135.27	469.62

8. Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2019	As at March 31, 2018
Events/ Contents	**167.30**	226.65
	167.30	226.65

9. Trade receivables

	As at March 31, 2019	As at March 31, 2018
Unsecured		
Considered good	**10,806.77**	9,928.58
Considered doubtful	**2,050.03**	1,947.99
	12,856.79	11,876.58
Less: Allowance for doubtful debts	**(2,050.03)**	(1,947.99)
	10,806.77	9,928.58

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

10. Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Cash on hand	-	-
Balances with banks		
- In current accounts	3,626.54	1,467.59
	3,626.54	1,467.59

11. Bank balances other than cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Margin money with banks ^	3,749.76	2,839.58
	3,749.76	2,839.58

^ Balances in margin money accounts represent fixed deposits with banks with maturity of less than twelve months.

12. Current financial assets - loans
(Unsecured, considered good)

	As at March 31, 2019	As at March 31, 2018
Security deposits	2.06	2.06
Less: Allowances for doubtful deposits	(2.06)	(2.06)
	-	-
Advance to employees	36.95	96.52
Less: Allowances for doubtful employee advances	(25.69)	(41.85)
	11.26	54.67

13. Other financial assets

	As at March 31, 2019	As at March 31, 2018
Other receivables	30.21	-
Interest accrued on fixed deposit	232.93	123.41
	263.14	123.41

14. Other current assets

	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
Prepaid expense	1,571.27	935.06
Less: Allowance for doubtful advances	(360.00)	(360.00)
	1,211.27	575.06
Deposits with Service Tax authorities	-	32.11
Advance to vendors	1,763.18	1,311.79
Less: Provision for doubtful advances	(827.52)	(825.35)
	935.66	486.44
Claims and other receivables	1,763.68	1,989.05
Less: Allowance for doubtful advances	(1,763.68)	(1,989.05)
	-	-
	2,146.94	1,093.61

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

15. Equity share capital

a. Details of authorised, issued and subscribed share capital

	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of ₹ 5/- each	**200,000,000**	**10,000.00**	200,000,000	10,000.00
Preference shares of ₹ 5/- each	**100,000,000**	**5,000.00**	100,000,000	5,000.00
	300,000,000	**15,000.00**	300,000,000	15,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 5/- each fully paid up	**79,451,170**	**3,972.56**	79,451,170	3,972.56
	79,451,170	**3,972.56**	79,451,170	3,972.56

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

	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**79,451,170**	**3,972.56**	79,451,170	3,972.56
Add: Shares issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**79,451,170**	**3,972.56**	79,451,170	3,972.56

c. Shares held by holding company

Name of shareholders	Relationship	March 31, 2019		March 31, 2018	
		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	**58,786,840**	**73.99%**	58,786,840	73.99%

d. Particulars of shareholders holding more than 5% of shares in the Company

Name of shareholders	March 31, 2019		March 31, 2018	
	No. of equity shares held	Percentage	No. of equity shares held	Percentage
Reliance Entertainment Networks Private Limited (Formerly Known As Reliance Land Private Limited)	**58,786,840**	**73.99%**	58,786,840	73.99%
Reliance Capital Limited	**15,727,957**	**19.80%**	15,727,957	19.80%

e. 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.

(₹ in lakhs)

16. Other equity

	As at March 31, 2019	As at March 31, 2018
Capital reserve	**3,497.24**	3,497.24
Securities premium	**29,766.74**	29,766.74
Debenture redemption reserve	**7,751.53**	7,751.53
Retained earnings	**(124,727.99)**	(113,865.48)
Other Comprehensive Income	**(96.93)**	(45.35)
	(83,809.41)	(72,895.32)

Refer statement of changes in equity for detailed movement in other equity balance.

Capital reserve

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

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 Companies Act, 2013, 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.

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.

Retained earnings

Retained earnings represents Company's cumulative earnings/ losses.

Other Comprehensive Income

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

17. Long-term borrowings

	As at March 31, 2019	As at March 31, 2018
Secured		
Non-convertible debentures (refer notes a,b,d,f,g)	**9,831.56**	11,218.20
Term loan from banks (refer notes h,i,j,k)	**1,494.49**	11,673.71
Unsecured		
Non-convertible debentures (refer notes a,b,c,e)	**10,560.36**	36,494.92
	21,886.41	59,386.83

a. The Company had issued 9.5% 1,500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting '₹ 10,519.12 lakh (31st March 2018 - ₹ 15,348.91 Lakh), having face value of ₹ 10.00 lakh 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 favor 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 'installments 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.

b. The Company had issued 9.5% 2,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 13,847.15 lakh (31st March 2018 - ₹ 20,308.20 Lakh), having face value of ₹ 10.00 lakh 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

(₹ in lakhs)

applicable coupon and redemption premium thereon along with unconditional and irrevocable mandatory PUT in favor 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 installments 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.

c. The Company had issued 9.5% 1,500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 10,759.15 lakh (31st March 2018 - ₹ 15,627.78 Lakh), having face value of ₹ 10.00 lakh each on a private placement basis on 6th August 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 an undertaking from one of the promoter of the Company that any shortfall in maintainance 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 debenture are redeemable in three equal installments at the end of 2 years 10 months 22 days, 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. Further, DSRA support undertaking given by one of the promoter of the Company was replaced by corporate guarantee for the repayments of the entire outstanding amounts.

d. The Company had issued 11.6% 1,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 6,404.46 lakh (31st March 2018 - ₹ 9,802.85 Lakh), having face value of ₹ 10.00 lakh 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 maintainance 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 installments at the end of 3 years, 4 years and 5 years from date of allotment.

e. The Company had issued 9.4% 250 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 2,568.39 lakh (31st March 2018 - ₹ 2,523.85 Lakh), having face value of ₹ 10.00 lakh each on a private placement basis on 13th April 2016. The said debentures were 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, along with unconditional and irrevocable mandatory PUT in favor 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 at the end of 3 years from the deemed 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.

f. The Company had issued 10.25% 500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 4,958.22 lakh (31st March 2018 - ₹ 4,882.54 Lakh), having face value of ₹ 10.00 lakh 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 maintainance 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.

g. The Company has issued zero coupon, 1,800 Rated Unlisted Secured Redeemable Non-Cumulative Non-Convertible Debentures (Debentures) amounting ₹ Nil (31st March 2018 - ₹ 17,892.00 lakh), having face value of ₹ 10.00 lakh each on a private placement basis on 14th November 2017. The said debentures are secured by a first pari passu charge by way of hypothecation over i) entire current assets (including loans and advances) and non current assets of the company both present and future; and ii) entire movable properties and fixed 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 the value of the NCDs along with an irrevocable, unconditional and continuing corporate guarantee from from one of the promotor of the Company. The debentures are redeemable at the end of 13 months from the date of its allotment at the redemption price of ₹ 11.10 Lakhs per Debenture.

h. Loan from bank of ₹ Nil (31st March 2018 - ₹ 2,072.35 lakh) carries interest rate of of YBL Base Rate + 100 bps. The loan is for a tenure of 4 years from the date of first disbursement i.e. 29 September, 2014 with a moratorium of 2 years

(₹ in lakhs)

and repayment in 4 half yearly equated installment thereafter. The loan is secured by first Pari-Passu charge on all the non-current assets (excluding investments) and current assets (including loans and advances) of the company and on all revenues, cash-flows, bank accounts of the company and whole of movable fixed assets alongwith unconditional and irrevocable corporate guarantee from one of the promoter of the Company.

i. Loan from bank of ₹ 3,227.10 Lakh (31st March 2018 - ₹ 6,439.64 lakh) carries interest rate of Indusind Bank Base Rate, payable monthly. The loan is for a tenure of 5 years from the date of first disbursment with a moratorium of 2 years. Loan is repayable in 3 equal installments 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.

j. Loan from bank of ₹ 10,216.88 lakh (31st March 2018 - ₹ 15,840.45 lakh) carries interest rate of Indusind Bank Base Rate payable monthly. The loan is for a tenure of 5 years from the date of each disbursment with a moratorium of 2 years and repayable in 11 quarterly equal installment 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 on all movable fixed assets of the company.

k. The Company delayed in payment of installment of Principal of ₹ 1,449.35 lakhs and Interest of ₹ 128.45 lakhs, in respect of Term loan received from Bank, which was due on March 30, 2019. Subsequently, the payments were made on April 5, 2019. Further, in absence of any communication from Bank, there are no changes in the original terms of the loans and therefore in view of management there is no need for any reclassification of this Term loan.

18. Non-current provisions

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 38)		
Gratuity	**208.84**	225.39
Compensated absences	**72.57**	70.54
	281.41	295.93

19. Other non-current liabilities

	As at March 31, 2019	As at March 31, 2018
Lease rent liability	**358.54**	198.98
	358.54	198.98

20. Short-term borrowings

	As at March 31, 2019	As at March 31, 2018
Secured		
Loans repayable on demand from banks (Refer note a)	**3,944.91**	2,790.36
Loans from banks (Refer note b,c)	**59,566.87**	-
Loans from body corporates (Refer note d)	**50.00**	-
Unsecured		
Loans from body corporates (Refer note e,f)	**5,620.76**	5,648.00
	69,182.54	8,438.36

a. Loan from bank ₹ 3,944.91 lakh (31st March 2018 - ₹ 2,790.36 lakh) is secured by first pari passu charge on, the whole of the current assets (both present and future) and on whole of moveable fixed assets including plant and machinery both present and future along with an unconditional and irrevocable corporate guarantee from one of the promoter of the Company. It is repayable on demand bearing interest rate at 1 year MCLR + 335 BPS p.a. (31st March 2018 - 1 year MCLR + 335 BPS p.a.)

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

b. Loan from bank of ₹ 59,566.87 lakh (31st March 2018 - ₹ Nil) carries interest rate of Indusind Bank 1 year MCLR Rate + spread of 2.10% p.a. payable monthly. The loan is for a tenure of 1 year from the date of each disbursment. The loan is secured by subservient charge on current and movable non-current assets of the company. Indusind Bank Ltd will have Put option at the end of 6 months and company will have Call option at any time in 1 year.

c. The Company delayed in payment of Interest of ₹ 236.71 lakhs, which was due on March 30, 2019. Subsequently, the payments were made on April 5, 2019. Further, in absence of any communication from Bank, there are no changes in the original terms of the loan.

d. Secured loan from body corporate ₹ 50.00 Lakh (31st March 2018 - ₹ Nil) is carrying interest at the rate of 14.5% and repayable on 1st May, 2019

e. Unsecured loan from body corporate ₹ 5,350.00 Lakh (31st March 2018 - ₹ 4,000.00 Lakh) is carrying interest in the range of 12.5% to 13.5% and repayable within 1 year.

f. Unsecured loan from body corporate ₹ 270.76 Lakh (31st March 2018 - ₹ 1,648.00 Lakh) is carrying interest in the range of 12.55% to 14.55% and repayable on demand.

21. Trade payables

	As at March 31, 2019	As at March 31, 2018
Total outstanding due to micro and small enterprises (refer note below)	**-**	-
Total outstanding due to creditors other than micro and small enterprises.	**6,413.07**	4,828.69
	6,413.07	4,828.69
Particulars		
Principal amount remaining unpaid	**-**	-
Interest due thereon	**-**	-
Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	**-**	-
Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	**-**	-
Interest accrued and remaining unpaid	**-**	-
Further interest remaining due and payable even in the succeeding period until such date when the interest dues as above are actually paid to the small enterprise.	**-**	-

22. Other current financial liabilities

	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term borrowings (refer note 17)	**40,614.06**	51,351.74
Interest accrued but not due on borrowings	**5,189.93**	2,413.74
Interest accrued and due on borrowings (refer note 35)	**365.17**	-
Employee benefits payable	**15.03**	69.82
	46,184.19	53,835.30

23. Other current liabilities

	As at March 31, 2019	As at March 31, 2018
Advance from customers	**86.27**	251.01
Statutory dues	**320.82**	413.71
Other advances (refer note 43)	**2,200.00**	-
	2,607.08	664.72

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

24. Current provisions

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 38)		
Gratuity	**130.22**	145.09
Compensated absences	**61.13**	59.87
	191.35	204.96

25. Revenue from operations

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Revenue from operations		
Sale of radio airtime	**28,862.30**	27,745.32
Other operating income		
Management fee	**72.00**	426.45
Content sale	**216.33**	212.32
Liabilities/ provisions no longer required written back	**1,304.59**	1,416.22
Others	**288.13**	-
	30,743.36	29,800.31

26. Other Income

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Interest income		
- on bank deposits	**433.13**	322.33
- on loans	**149.61**	1,375.67
- others	**2.77**	26.95
Dividend Income - on preference shares	**10.15**	7.20
Rental income	**32.96**	120.44
Fair value gain on investment in preference shares	**-**	174.47
Interest on income tax refund	**-**	43.89
Foreign exchange gain (net)	**19.13**	0.03
Profit on sale of property, plant and equipment (net)	**-**	0.74
Miscellaneous income	**65.04**	9.10
	712.78	2,080.82

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

27. Employee benefits expense

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Salaries, wages and bonus	**6,337.30**	7,025.33
Contribution to provident and other funds [refer note 38]	**301.86**	288.26
Gratuity expense	**84.27**	78.36
Compensated absences	**61.53**	76.54
Staff welfare	**177.23**	250.11
	6,962.19	7,718.60

28. Finance Costs

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Interest on borrowings measured at amortised cost	**8,056.05**	6,694.91
Interest on Debentures	**8,241.47**	9,292.61
Other finance costs	**99.11**	266.61
	16,396.62	16,254.13

29. Depreciation and amortization expense

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Depreciation of property, plant and equipment (refer note 2)	**649.52**	882.43
Amortisation of intangible assets (refer note 3)	**2,747.55**	3,425.03
Impairment loss	**56.48**	-
	3,453.55	4,307.46

30. Operating and other expenses

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Revenue sharing license fee	**2,210.27**	2,254.09
Music royalty	**637.95**	641.86
Programming expenses	**2,298.53**	1,595.93
Loss on sale/discard of property, plant and equipment (net)	**24.42**	-
Rent, rates and taxes	**2,917.69**	2,817.00
Power and fuel	**1,249.49**	1,253.80
Advertisements	**616.76**	1,313.75
Business promotion and conference expense	**81.22**	100.77
Communication expenses	**402.18**	550.65
Repairs and maintenance		
- Machinery	**345.31**	406.28
- Others	**653.71**	531.28
Software expenditure	**76.70**	35.72
Housekeeping and security charges	**427.56**	405.92
Travelling and conveyance	**452.61**	508.82
Payments to auditors (refer note below)	**44.00**	47.00
Legal and professional expenses	**1,030.57**	529.85

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Allowance for doubtful debts (net of doubtful debts written off March 31, 2019 ₹ 227.93 lakhs, Previous year 97.23 lakhs)	**330.00**	940.20
Allowances for doubtful advances	**-**	14.78
Deposits/ advances written-off	**1,242.71**	175.10
Directors' sitting fee	**4.20**	6.80
Bank charges	**68.22**	41.21
Miscellaneous expenses	**586.56**	428.74
	15,700.67	14,599.55

Payment to auditors

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Audit fee	**35.00**	30.00
Other services	**9.00**	17.00
Total	**44.00**	47.00

31. Exceptional items

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Allowances of impairment of investments and loans:		
- Subsidiaries (refer note (a) below)	**(168.97)**	1,780.00
- Others (refer note (a) below)	**(25.42)**	464.56
	(194.39)	2,244.56

a) Allowances of impairment of investment and loans:

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
BIG Magic Limited (preference shares)	**-**	1,780.00
RBN US LLC (interest accrued)	**(171.23)**	-
RBN US LLC (loan)	**2.26**	-
Zee Entertainment Enterprise Limited (loan receivable)	**(25.42)**	464.56
Total	**(194.39)**	2,244.56

32 Tax expense

(a) Amounts recognised in profit and loss

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Current income tax		
Current Year	**-**	-
Deferred tax expense	**-**	-
Income Tax expense reported in statement of profit and loss	**-**	-

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Before tax	**Tax (expense) benefit**	**Net of tax**	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Net Gain / (Loss) on remeasurements of the defined benefit plans	**(51.58)**	**-**	**(51.58)**	(18.55)	-	(18.55)
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of a foreign operation	**-**	**-**	**-**	-	-	-
	(51.58)	**-**	**(51.58)**	(18.55)	-	(18.55)

(c) Reconciliation of effective tax rate

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Loss before tax	**(10,862.51)**	(13,243.17)
Statutory income tax rate	**31.20%**	30.90%
Expected income tax expense at statutory tax rate	**3,389.10**	4,092.14
Tax effect of:		
Non deductible expenses for tax purpose	**24.58**	15.60
Tax effect of Brought Forward Losses/ Unabsorbed Depreciation of current year on which no deferred tax asset is recognised	**4,687.35**	4,105.98
Temporary differences in current year on which no deferred tax asset is recognised	**(1,322.84)**	(29.44)
Deferred tax on Capital Loss	**-**	-
Net Effective income tax	**-**	-

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

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Deferred Tax Liability	**(4,449.73)**	(3,575.22)
Deferred Tax Assets	**4,449.73**	3,575.22
Net deferred tax assets /(Liability)	**-**	-

For the year ended March 31, 2019	**Opening**	**Recognised in profit or loss**	**Recognised in OCI**	**Closing**
Property, Plant and equipment	**(3,575.22)**	**(874.51)**	**-**	**(4,449.73)**
Trade receivables	**601.93**	**37.68**	**-**	**639.61**
Retirement benefits	**154.77**	**(29.15)**	**-**	**125.62**
Investments	**2,818.52**	**865.98**	**-**	**3,684.50**
Total	**-**	**-**	**-**	**-**

For the year ended March 31, 2018	Opening	Recognised in profit or loss	Recognised in OCI	Closing
Property, Plant and equipment	(2,448.10)	(1,127.12)	-	(3,575.22)
Trade receivables	341.45	260.48	-	601.93
Retirement benefits	138.93	15.84	-	154.77
Investments	1,967.72	850.80	-	2,818.52
Total	-	-	-	-

(₹ in lakhs)

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

	As at 31 March 2019	As at 31 March 2018
Unused Tax Losses	**39,284.41**	30,185.34
Unabsorbed Tax depreciation	**34,474.51**	28,332.78
Other temporary differences	**49,510.07**	53,986.46
Total	**1,23,268.98**	1,12,504.58

(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 2020-21 to 2026-27.

(3) No deferred tax benefit is recognised in absence of reasonable certainty that taxable income will be generated by the company to offset the loses.

33 Financial instruments

Financial instruments – Fair values and risk management

A. i) Categories of financial instruments and carrying amount thereof

	As at 31 March 2019	As at 31 March 2018
Financial Assets measured at amortised cost		
Non-current financial assets		
Loans	**8,969.03**	1,668.25
Other non-current financial assets	**410.01**	1,301.26
Current financial assets		
Trade receivables	**10,806.77**	9,928.58
Cash and cash equivalents	**3,626.54**	1,467.59
Bank balances other than cash and cash equivalents	**3,749.76**	2,839.58
Loans	**11.26**	54.67
Others current financial assets	**263.14**	123.41
Financial Assets measured at FVTPL		
Non-current investment in preference shares	**-**	181.67
	27,836.51	17,565.03
Financial liabilities measured at amortised cost		
Non-current financial liabilities		
Long-term borrowings	**21,886.41**	59,386.83
Current financial liabilities		
Short-term borrowings	**69,182.54**	8,438.36
Trade payables	**6,413.07**	4,828.69
Other current financial liabilities	**46,184.19**	53,835.30
	143,666.21	126,489.18

ii) 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:

	Carrying amount	Level 1	Level 2	Level 3
Fixed rate borrowings				
As at March 31, 2019	**54,577.74**			**56,495.96**
As at March 31, 2018	94,409.89	-	-	96,192.65

(₹ in lakhs)

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.

iii) Fair value of financial instruments measured at FVTPL

Fair valuation techniques and inputs used – recurring items

	Fair value	Level 1	Level 2	Level 3
Non-current investment in preference shares				
As at March 31, 2019	**-**	**-**	**-**	**-**
As at March 31, 2018	181.67	-	-	181.67

Valuation techniques and key inputs used

The fair values of the financial assets included in the level 3 category above has been determined using discounted cash flow method

Transfers between levels

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

B. 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

i) 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. 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:

	Currency	**March 31, 2019**	March 31, 2018
Financial assets (A)			
Loans	USD	**811.64**	1,076.73
		811.64	1,076.73
Financial liabilities (B)			
Trade and other payables	USD	**-**	-
		-	-
Net exposure (A - B)		**811.64**	1,076.73

	Currency	**March 31, 2019**	March 31, 2018*
Financial liabilities (A)			
Trade and other payables	GBP	**-**	19.67
Net exposure (A)		**-**	19.67

(₹ 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.

Effect in INR	**March 31, 2019**		March 31, 2018	
	Strengthening	**Weakening**	Strengthening	Weakening
5% movement				
USD	**(40.58)**	**40.58**	(53.84)	53.84
GBP	**-**	**-**	0.98	(0.98)

b. Interest rate risk

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:

	March 31, 2019	March 31, 2018
Fixed-rate instruments		
Financial assets	**11,777.56**	4,557.10
Financial liabilities	**57,835.66**	95,986.54
Variable-rate instruments		
Financial liabilities	**79,402.45**	23,190.40

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 bps in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below :

	50 bps Increase	50 bps decrease
March 31, 2019	**(397.01)**	**397.01**
March 31, 2018	(115.95)	115.95

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.

c. 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.

Maturities of financial liabilities

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

As at March 31, 2019	**Carrying amount**	**Contractual cash flows**				
		Total	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non-current borrowings	**21,886.41**	**21,260.00**	**-**	**21,260.00**	**-**	**-**
Current borrowings	**69,182.54**	**69,182.54**	**69,182.54**	**-**	**-**	**-**
Trade payables	**6,413.07**	**6,413.07**	**6,413.07**	**-**	**-**	**-**
Other current financial liabilities	**46,184.19**	**46,184.19**	**46,184.19**	**-**	**-**	**-**
Total	**143,666.21**	**143,039.80**	**121,779.79**	**21,260.00**	**-**	**-**

(₹ in lakhs)

As at March 31, 2018	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	59,386.83	59,526.38	-	59,526.38	-	-
Current borrowings	8,438.36	8,495.39	8,495.39	-	-	-
Trade payables	4,828.69	4,828.69	4,828.69	-	-	-
Other current financial liabilities	53,835.30	55,411.58	55,411.58	-	-	-
Total	**1,26,489.18**	**1,28,262.05**	**68,735.66**	**59,526.38**	**-**	**-**

d. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business enviornment in which the entity operates. Expected credit loss is based on actual credit loss experienced and past trends based on the historical data.

The Company does not have any significant concentration of credit risk. There is one customer which accounted for 10% or more of the total trade receivables as at the year end.

Expected credit loss of trade receivables

March 31, 2019	**Gross carrying amount**	**Expected loss rate**	**Expected credit losses**	**Carrying amount**
Not due	6,533.05	2.97%	194.08	6,338.97
Past due 0-60 days	3,396.61	5.01%	170.25	3,226.36
Past due 61-120 days	929.41	15.33%	142.47	786.94
Past due 121-180 days	377.50	31.23%	117.89	259.61
Past due 181-360 days	632.22	69.18%	437.34	194.88
Past due more than 360 days	987.99	100.00%	987.99	-
	12,856.79		**2,050.02**	**10,806.77**

March 31, 2018	Gross carrying amount	Expected loss rate	Expected credit losses	Carrying amount
Not due	5,180.96	3.07%	159.06	5,021.90
Past due 0-60 days	3,644.05	4.56%	166.16	3,477.89
Past due 61-120 days	885.73	15.18%	134.44	751.29
Past due 121-180 days	668.95	33.01%	220.79	448.16
Past due 181-360 days	767.92	70.13%	538.57	229.34
Past due more than 360 days	728.97	100.00%	728.97	-
	11,876.58		1,947.99	9,928.58

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

	March 31, 2019	March 31, 2018
Balance as at 1 April	**1,947.98**	1,105.02
Amounts written off	**227.96**	97.23
Additional provision made	**330.00**	940.20
Balance at 31 March	**2,050.03**	1,947.98

(₹ in lakhs)

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

	March 31, 2019	March 31, 2018
Balance as at 1 April	**57,941.37**	56,161.37
Amounts written off	**-**	-
Additional provision made	**-**	1,780.00
Balance at 31 March	**57,941.37**	57,941.37

34 Capital 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 :

	As at March 31,2019	As at March 31,2018
Equity share capital	**3,972.56**	3,972.56
Other equity	**(83,809.41)**	(72,895.32)
Total capital	**(79,836.85)**	(68,922.76)

Notes:

i. Adjusted Net debt to equity ratio is not calculated as the total equity value are (-)ve.

ii. Except as mentioned in note (iii) below, 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.

iii. The Company delayed in repayment of Principal of ₹ 1,449.35 lakhs and Interest of ₹ 365.17 lakhs, in respect of Term loan received from Bank, which were due on March 30, 2019. Subsequently the payments were made on April 5, 2019. Further, in absence of any communication from Bank, there are no changes in the original terms of the loans.

35 Contingent liabilities

	March 31, 2019	March 31, 2018
Bank Guarantee	**3,033.83**	3,031.63
Claims against the company not acknowledged as debt	**741.29**	4,335.60
Disputed Service tax demand (excluding penal interest)*	**4.29**	4.29
Disputed Income tax demand	**21.95**	16.77
Disputed Stamp duty	**6.70**	6.70
Disputed Employee state insurance corporation (ESIC)	**-**	18.63
Disputed Property Tax	**2,465.30**	2,465.30
Disputed Sales tax	**68.04**	68.04
Total	**6,341.40**	9,946.96

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

*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

Other commitments

The Company has capital commitment of ₹ 81 lakhs as at March 31, 2019 (March 31, 2018 : Nil)

In view of the loss during the current and previous year, the Company has not created Debenture Redemption Reserve in terms of Section 71(4) of the Companies Act, 2013. The Company shall create such reserve out of profit, if any in future years.

For the commitment relating to lease arrangement refer note 37.

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

36 Related party transactions

Holding Company

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

Parties where control exists

Subsidiaries and step down subsidiaries companies

Azalia Distribution Private Limited (upto 2nd January 2017, w.e.f. 1st February 2017 and up to September 1, 2018)

Azalia Broadcast Private Limited (upto 2nd January 2017and w.e.f. 1st February 2017)

Wavelength Entertainment Limited (formerly known as 'Big Magic Limited')

RBN US LLC

Vrushvik Broadcast Network Private Limited (VBNPL) (formerly known as Vrushvik Advertising Private Limited)

Opulent Management Advisory Private Limited (w.e.f. November 19th 2018)

Other related parties with whom transactions have taken place during the year

Key Management Personnel

Name	**Designation**
K Abraham Thomas	Chief Executive Officer (wef 10th October 2018)
Tarun Katial	Chief Executive Officer (upto 15th May 2018)
Asheesh Chatterjee	Chief Financial Officer
Shikha Kapadia	Company Secretary (upto 25th January 2018)
Kevin Gala	Company Secretary (wef 26th February 2018 and upto 25th June 2018)
Pooja Sutradhar	Company Secretary (wef 17th September 2018)

Fellow Subsidiary Companies

Vrushvik Entertainment Private Limited

Azalia Media Services Private Limited

Transactions with Related Parties

Particulars	**March 31, 2019**	March 31, 2018
Subsidiaries		
Wavelength Entertainment Limited		
Loan given		
Opening Balance	**-**	637.68
Given during the year	**8.30**	519.07
Interest Income	**0.26**	1,262.94
Repaid during the year	**-**	2,419.69
Closing Balance	**8.30**	-
Investment in Preference Shares	**-**	1,780.00
Closing Balance		
Investment in equity shares (net of provision of ₹ 5 Lakh (previous year ₹ 5 Lakh)	**-**	-
Investment in Preference shares (net of loss on fair valuation of ₹ 55,915 lakhs (previous year ₹ 54,135 Lakh))	**-**	-
Interest receivable	**0.26**	-
Vrushvik Broadcast Network Private Limited		
Loan given		
Opening Balance	**-**	3,386.39
Given during the year	**-**	59.10

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest Income	-	16.99
Repaid during the year	-	3,462.48
Closing Balance	-	-
Interest receivable	-	-
Investment in equity shares	**1.00**	1.00
Loan taken		
Opening Balance	**176.75**	-
Taken during the year	**5.84**	230.03
Repaid during the year	**182.59**	54.91
Closing Balance	-	176.75
Reimbursement of Expenses	-	-
Interest Expense	**15.27**	16.23
Interest payable	-	14.60
RBN US LLC		
Loan Given		
Opening Balance	-	-
Given during the year	-	# 2.27
Interest Income	-	92.17
Repaid during the year	-	-
Closing Balance (net of provision ₹ 715.48 Lakh (previous year: ₹ 713.22 Lakh))	-	-
#includes foreign exchange gain on revaluation Nil (previous year loss ₹ 2.27 Lakh)		
Interest receivable (net of provision ₹ 96.16 lakhs; Previous year : ₹ 267.38 lakhs)	-	92.17
Interest received	**284.17**	-
Closing Balance		
Investment in membership rights (net of provision ₹ 279.70 Lakh (previous year: ₹ 279.70 Lakh))	-	-
Fellow Subsidiary Companies		
VRUSHVIK ENTERTAINMENT PVT LTD		
Loan given		
Opening Balance	-	-
Given during the year	-	311.51
Interest Income	-	2.59
Repaid during the year	-	314.10
Closing Balance	-	-
Loan taken		
Opening balance	**521.26**	-
Taken during the year	**70.00**	885.05
Interest Expense	**73.51**	31.56
Repaid during the year	**520.00**	369.54
Closing balance	**71.26**	521.26
Interest payable	**91.97**	25.81
Rent Expense	**406.40**	262.98
Trade Payable	**5.26**	-
Trade Receivable	**40.68**	-
Reimbursement of expenses received	-	8.49
Management fees	**36.00**	36.00

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
AZALIA MEDIA SERVICES PVT LTD		
Loan taken		
Opening balance	**950.00**	-
Taken during the year	**-**	950.00
Interest expense	**119.33**	62.26
Repaid during the year	**900.00**	50.34
Closing balance	**50.00**	950.00
Interest payable	**119.32**	11.92
Management fees	**36.00**	36.00
Trade Receivable	**40.68**	-
Opulent Management Advisory Private Limited		
Reimbursement of Expenses	**4.21**	-
Investment in equity shares	**100.00**	-
Other receivables	**4.97**	-
Key Managerial Personnel #		
Remuneration to K Abraham Thomas	**143.95**	-
Remuneration to Tarun Katial	**119.14**	271.76
Remuneration to Asheesh Chatterjee	**220.59**	193.20
Remuneration to Shikha Kapadia	**-**	31.03
Remuneration to Kevin Gala	**3.67**	1.15
Remuneration to Pooja Sutradhar	**9.52**	-

The Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included.

37 Operating lease obligations

The Company has taken various premises and equipment on leases with agreement ranging from 12 months to 60 months. The lease expense in current year amounting to ₹ 2640.34 lakh (31 March 2018: ₹ 2,602.30 lakh) is included in operating and other expenses in the statement of profit and loss. Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2019	March 31, 2018
Not later than one year	**583.84**	431.90
Later than one year but not later than five years	**1,659.02**	1,947.49
Later than five years	**-**	-
Total	**2,242.87**	2,379.39

(₹ in lakhs)

38 Employee benefits

(a) Defined benefits 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 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.

A. Amount recognised in the balance sheet

	March 31, 2019	March 31, 2018
Present value of unfunded obligation	**339.05**	370.48
Net liability recognised in the balance sheet	**339.05**	370.48
Classifed as :		
Non-current	**208.84**	225.39
Current	**130.22**	145.09

B. Reconciliation of defined benefit obligation (DBO)

	March 31, 2019	March 31, 2018
Net defined benefit obligation at the beginning of the year	**370.48**	344.83
Current service cost	**64.01**	60.13
Interest cost	**20.26**	18.23
Actuarial (gain)/ loss	**51.59**	18.55
Past service cost	**-**	-
Benefits paid	**(167.29)**	(71.26)
Defined benefit obligation at the end of the year	**339.05**	370.48

C. Amount recognised in the statement of profit and loss

	March 31, 2019	March 31, 2018
Current service cost	**64.01**	60.13
Past service cost	**-**	-
Interest on net defined benefit liability/ (asset)	**20.26**	18.23
Expenses recognised in the statement of profit and loss	**84.27**	78.36

D. Amount recognised in other comprehensive income

	March 31, 2019	March 31, 2018
Actuarial (gain)/loss	**51.59**	18.55
	51.59	18.55

E. Significant actuarial assumptions used

	March 31, 2018	March 31, 2017
Discount rate (p.a.)	**6.60%**	6.80%
Salary escalation rate (p.a.)	**7.00%**	7.00%
Retirement Age	**65 years**	65 years
Mortality Rate (Indian Assured Lives Mortality)	**2012-14 (Ultimate)**	2006-08 (Ultimate)
Attrition Rate	**40%**	40%

The weighted average duration of the defined benefit obligation is 2.53 years.

The estimates for rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

F. Sensitivity analysis

Impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points is shown below :

	March 31, 2019		March 31, 2018	
	Discount Rate	**Salary Escalation Rate**	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	**-1.25%**	**1.27%**	-1.23%	1.25%
Impact of decrease in 50 bps on DBO	**1.28%**	**-1.25%**	1.26%	-1.23%

G. Projected plan cash flows

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

	March 31, 2019	March 31, 2018
Less than a year	**130.22**	145.09
Between 1-2 years	**90.28**	99.36
Between 2-5 years	**133.71**	145.98
Over 5 years	**52.43**	54.83
Total	**406.63**	445.26

(b) Defined contribution plan

The Company contributes towards statutory provident fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and towards employee state insurance as per the Employees' State Insurance Act, 1948. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The amount of contribution to provident fund and Employee State Insurance Scheme recognised as expenses during the period ended March 31,2019 is ₹ 301.86 lakh ((31 March 2018: ₹ 288.26 Lakh).

(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, 2019 is ₹ 61.53 Lakh (Previous Year: ₹ 76.54 Lakh) and ₹ Nil (Previous Year : ₹ 15.47 lakh) respectively.

39 Earnings per share ('EPS')

Particulars	**March 31, 2019**	March 31, 2018
Net profit/ (loss) atributable to equity shareholders	**(10,862.51)**	(13,243.17)
Weighted average number of equity shares outstanding during the Year (Nos)	**7,94,51,170**	7,94,51,170
Basic and diluted earnings per share (in ₹)	**(13.67)**	(16.67)
Nominal value per share (in ₹)	**5**	5

40 Segment reporting

The Company has presented data relating to its segments based on its consolidated financial statements, Accordingly, in terms of paragraph 4 of the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting", no disclosures related to segments are presented in this standalone financial statements.

Notes to the Financial Statements for the year ended March 31, 2019

(₹ in lakhs)

41 Details of loans given, Investment made and guarantees given covered under section 186(4) of The Companies Act, 2013.

Name of the Company	Purpose	March 31, 2019	31 March 2018
Wavelength Entertainment Limited (Formerly known as Big Magic Limited)	Refere note (a)	8.30	-
RBN US LLC (net of provision ₹ 715.48 Lakh (previous year: ₹ 713.22 Lakh))	Refere note (a)	-	-
Reliance Big Entertainment Private Limited	Refere note (a)	5,200.00	-
Zee Entertainment Enterprises Limited (net of provision of ₹ 439.15 (Previous Year: ₹ 464.56 Lakh))	Refere note (a)	-	-
Reliance Power Limited	Refere note (a)	2,000.00	-
Reliance Big Broadcasting Private Limited	Refere note (a)	25.99	12.08

a) The above loans given to Companies are for "General Business Purpose". Refer note 36 for the loans given during the year to subsidiary companies.

b) Refer note 4 for Investment.

42 The Company had entered into Share Subscription Agreement, Share Purchase Agreement and Shareholding Agreements, dated June 12, 2019 with : a)Reliance Entertainment Networks Private Limited (formerly known as Reliance Land Private Limited), Reliance Capital Limited and Music Broadcast Limited (MBL). Pursuant to these agreements MBL would acquire 24% equity share capital in the Company by way of a preferential allotment and thereafter subject to the receipt of all regulatory approvals. MBL will acquire all of the remaining equity stake held by the promoters of the Company, post expiry of the lock-in period on 31st March 2019, for a consideration which will be derived from a total enterprise value of ₹ 1,050 crores.

43 During the year, the Company had entered into Business Transferred Agreement (BTA), dated December 5, 2018 with Opulent Management Advisory Private Limited (OMPAL), the wholly owned subsidiary of the Company. Pursuant to this agreement, the Company agreed to sell its Trivandrum (TVM) Radio business by way of slump sale, for a consideration of ₹ 21 crores subject to the receipt of all regulatory and other necessary approvals. Further, during the year, the Company entered into Share Purchase Agreement (SPA), dated December 5, 2018 with Malayala Manorama Company Limited (MMCL) and Opulent Management Advisory Private Limited (OMPAL). Pursuant to this agreement, MMCL agreed to purchase the entire share capital of OMPAL, from the Company, for a consideration of ₹ 22 crores subject to necessary approvals. MMCL paid the said consideration, in advance, to the Company on October 30,2018.

However subsequently, based on mutual discussions between the Company and OMPAL, the BTA has been irrevocably and unconditionally terminated in its entirety on and from June 28,2019.Further,based on mutual discussions between the Company and MMCL, the SPA has been irrevocably and unconditionally terminated in its entirety on and from June 28,2019. The Company refunded the consideration of ₹ 22 crores to MMCL on July 1st, 2019.

44 The Company's net worth is negative. However having regard to financial support from one of its promoters, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and Liabilities.

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of the Board of Directors

Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Independent Auditors' Report on the Consolidated Financial Statements

To,
The Members,
Reliance Broadcast Network Limited

Report on the audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **RELIANCE BROADCAST NETWORK LIMITED** ("the Company" or "the Holding Company") and its subsidiaries (together constitute "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2019, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated cash flow statement and consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on seprate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as ameded ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, their consolidated loss including other comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note no. 43 which describes that the Group's net worth is fully eroded, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. The company continues to get financial support from the promoter, this consolidated Ind AS financial statements are prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Director's Report" including Annexures to Director's Report, but does not include the Consolidated Ind AS financial statements, the Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act , read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March 2019. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information of four subsidiaries. The consolidated financial statements includes total assets of ₹ 750.37 lakh as on 31st March, 2019 and total Revenue of ₹ 32.17 lakh and net cash inflow aggregating ₹ 541.23 lakh for the year ended on that date in respect of aforementioned subsidiaries. These financial statements and related other financial information have been audited by other auditors and where applicable, their conversion based on accounting principles generally accepted in India have been reported upon by other accountants whose report have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors/ accountants.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' section, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

Annexure To Independent Auditors' Report

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated cash flow statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) The matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary Companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company, its subsidiaries companies incorporated in india and the operating effectiveness of such controls, refer to our separate Report in "Annexure".

(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, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' section::

i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated Ind AS financial statements as referred to in Note 35 to the consolidated Ind AS financial statements.

ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2019.

For **Pathak HD & Associates**
Chartered Accountants
Firm Registration No. 107783W

Vishal D. Shah
Partner
Membership No. 119303
UDIN No: 19119303AAAAEE4002

Place: Mumbai
Date: 30th August 2019

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to financial statements of **RELIANCE BROADCAST NETWORK LIMITED** ("the Holding Company"), its subsidiary companies (together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies, which are companies incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 Consolidated Ind AS 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 control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements

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 Holding Company and its subsidiary, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Pathak HD & Associates**
Chartered Accountants
Firm Registration No. 107783W

Vishal D. Shah
Partner
Membership No. 119303
UDIN No: 19119303AAAAEE4002

Place: Mumbai
Date : 30th August 2019

Consolidated Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	**3,489.17**	3,929.59
Capital work-in-progress (Intangible assets under development)	2A	**136.17**	97.59
Intangible assets	3	**31,790.49**	34,491.52
Financial assets			
Investments	4	**2.32**	313.96
Loans	5	**8,960.44**	1,572.12
Other financial assets	6	**410.01**	1,301.26
Income tax assets (net)		**1,573.51**	1,218.41
Other non-current assets	7	**135.27**	469.61
Total non current assets		**46,497.38**	43,394.07
Current assets			
Inventories	8	**167.30**	226.65
Financial assets			
Trade receivables	9	**10,839.73**	10,238.55
Cash and cash equivalents	10	**4,231.94**	1,531.77
Bank balances other than cash and cash equivalents	11	**3,749.76**	2,839.58
Loans	12	**11.26**	188.37
Other current financial assets	13	**258.17**	123.41
Other current assets	14	**2,148.00**	1,114.41
Total current assets		**21,406.16**	16,262.74
TOTAL ASSETS		**67,903.54**	59,656.81
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	**3,972.56**	3,972.56
Other equity	16	**(83,485.63)**	(72,061.09)
Total equity		**(79,513.07)**	(68,088.53)
Non current liabilities			
Financial liabilities			
Long-term borrowings	17	**21,890.41**	59,390.83
Non-current provisions	18	**281.59**	296.09
Deferred tax liabilities	32	**-**	-
Other non-current liabilities	19	**358.74**	198.98
Total non-current liabilities		**22,530.74**	59,885.90
Current liabilities			
Financial liabilities			
Short-term borrowings	20	**69,182.54**	8,246.92
Trade payables	21	**6,631.46**	4,882.73
Other current financial liabilities	22	**46,185.96**	53,838.15
Other current liabilities	23	**2,694.43**	686.56
Current provisions	24	**191.48**	205.08
Total current liabilities		**1,24,885.87**	67,859.44
TOTAL EQUITY AND LIABILITIES		**67,903.54**	59,656.81

The accompanying notes form an integral part of these financial statements 1 to 43

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of Board of Directors
Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Consolidated Statement of profit and loss for the year ended 31 March, 2019

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	25	**30,775.52**	30,191.36
Other income	26	**751.44**	2,250.20
Total income		**31,526.96**	32,441.56
Expenses			
Employee benefits expenses	27	**6,980.54**	7,756.75
Finance cost	28	**16,381.28**	16,234.51
Depreciation and amortization expenses	29	**3,462.09**	4,319.07
Operating and other expenses	30	**16,100.94**	17,300.43
Total expenses		**42,924.85**	45,610.76
Loss before exceptional items and tax		**(11,397.89)**	(13,169.20)
Exceptional items	31	**(25.53)**	53,664.56
Loss before tax		**(11,372.36)**	(66,833.76)
Tax expense:			
Current Tax	32	**0.56**	0.52
Total tax expense		**0.56**	0.52
Loss for the year		**(11,372.92)**	(66,834.28)
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
Remeasurements of the defined benefit plans		**(51.54)**	(18.86)
Income tax on above		**-**	-
Items that will be reclassified to profit or loss :			
Exchange differences on translation of foreign operations		**(0.08)**	(7.74)
Income tax on above		**-**	-
		(51.62)	(26.60)
Total comprehensive income/ (loss) for the year		**(11,424.54)**	(66,860.88)
Earnings per equity share (in ₹)			
Basic & diluted	39	**(14.31)**	(84.12)
The accompanying notes form an integral part of these financial statements	1 to 43		

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of Board of Directors
Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Consolidated cash flow statement for the year ended 31 March, 2019

(₹ in Lakhs)

	Particulars	For the year ended March 31,2019	For the year ended March 31,2018
A	**Cash Flow from Operating Activities**		
	Net profit / (loss) before tax	**(11,372.44)**	(66,841.50)
	Adjustments for :		
	Less: Interest Income	**(591.19)**	(1,606.15)
	Add: Interest Expense	**16,381.28**	16,234.51
	Add: Depreciation, amortisation and impairment expense	**3,462.09**	4,319.07
	Add: Provision for Doubtful debts	**337.59**	940.20
	Add: Deposits/Advances Written Off	**1,243.48**	23.72
	Add: Provision for Doubtful Deposits/Advances	**92.10**	1,381.47
	Add: Provision for Diminution in the value of Investments/Loans & Advances	**(25.42)**	53,362.06
	Less: Actuarial gain/(loss) on remeasurement of defined benefit obligation	**(51.54)**	(18.86)
	Less: Dividend	**(17.80)**	(192.44)
	Less: Foreign Exchange Gain (net)	**(19.13)**	(0.03)
	Less: Excess Accruals Written Back	**(1,304.59)**	(1,417.16)
	Less: (Profit) / Loss on sale/disposal of assets (net)	**24.42**	(0.74)
	Operating profit before working capital changes	**8,158.85**	6,184.14
	(Increase)/ Decrease in Inventories	**59.35**	997.53
	(Increase)/ Decrease in Loans, other financial assets and other assets	**(9,456.16)**	24,572.53
	(Increase)/ Decrease in Debtors	**(938.77)**	(2,577.15)
	Increase/(Decrease) in Current Liabilities and Provisions	**5,521.47**	1,080.87
	Net working capital changes	**(4,814.11)**	24,073.78
	Taxes Paid (net of refunds)	**(405.15)**	137.19
	Net cash generated from / (used in) operating activities (A)	**2,939.59**	30,395.11
B	**Cash flows from investing activities**		
	Purchase of fixed assets (including capital work-in-progress)	**(117.38)**	(1,280.18)
	Sale Proceeds from Fixed Assets	**19.31**	1.03
	Purchase of Investments	**(2.32)**	-
	Sale of Investments	**301.52**	3,000.00
	Fixed deposits with Bank	**(45.06)**	(890.28)
	Dividend received	**30.24**	180.00
	Interest Received	**482.55**	1,619.46
	Net cash (used in) / generated from investing activities (B)	**668.85**	2,630.03
C	**Cash Flow from Financing Activities**		
	Net Increase/(Decrease) in Short Term Loans	**44,139.36**	(5,263.54)
	Repayment of Long Term Loans	**(31,442.02)**	(14,457.25)
	Proceeds from Issue of Debentures (net of Debenture Issue Expenses)	**-**	1,800.00
	Interest Paid	**(13,605.60)**	(15,599.37)
	Net cash used by Financing activities (C)	**(908.26)**	(33,520.16)
	Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**2,700.17**	(495.01)
	Cash and Cash Equivalents at the beginning of the year	**1,531.77**	2,026.78
	Cash and Cash Equivalents at the end of the year	**4,231.94**	1,531.77

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of Board of Directors
Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Consolidated Statement of changes in equity for the year ended March 31, 2019

(₹ in Lakhs)

(a) Equity share capital

Particulars	No. of shares	Amount
As at March 31, 2018	79,451,170	3,972.56
Changes in equity share capital during the year	-	-
As at March 31, 2019	79,451,170	3,972.56

(b) Other equity

Particulars	Reserves and surplus					Other comprehensive income	Total
	Securities premium account	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Retained earnings		
As at March 31, 2018	**29,766.74**	**76,058.18**	**7,751.53**	**51.61**	**(185,662.15)**	**(27.00)**	**(72,061.09)**
Loss for the year	-	-	-	-	(11,372.92)	-	(11,372.92)
Other comprehensive income/ (loss) (net of tax)	-	-	-	(0.08)	-	(51.54)	(51.62)
Total Comprehensive Income	**-**	**-**	**-**	**(0.08)**	**(11,372.92)**	**(51.54)**	**(11,424.54)**
As at March 31, 2019	**29,766.74**	**76,058.18**	**7,751.53**	**51.53**	**(197,035.07)**	**(78.54)**	**(83,485.63)**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of Board of Directors
Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Notes to the consolidated financial statements for the year ended March 31, 2019

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 registered office at 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri West, Mumbai. 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 August 30, 2019

1 Basis of preparation and significant accounting policies

1.1 Basis of preparation of financial statements

a. Basis of preparation:

The consolidated financial statements of the Company and its subsidiary companies (together referred to as the "Group"), comprising of Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These consolidated financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

These consolidated 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. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company directly or indirectly is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the conditions mentioned above.

Accounting for subsidiaries

The financial statements of the Company and its subsidiaries are consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses and other comprehensive income (OCI) after eliminating intra-group balances, transactions and resulting unrealised gains or losses.

Subsidiaries are consolidated from the date on which control is acquired by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

The list of subsidiaries considered in these consolidated financial statements with percentage holding is summarized below:

Name of Subsidiary	Country of Incorporation	Ownership Interest 31 March 2019	Ownership Interest 31 March 2018
Wavelength Entertainment limited (fromerly known as BIG Magic Limited	India	100%	100%
RBN US LLC	United States of America	100%	100%
Vrushvik Broadcast Network Private Limited (Formerly known as Vrushvik Advertising Private Limited)	India	100%	100%

Notes to the consolidated financial statements for the year ended March 31, 2019

The list of step-down subsidiaries considered in these financial statements with percentage shareholding is summarised below:

Name of Step-down Subsidiary	Country of Incorporation	Ownership Interest 31 March 2019	Ownership Interest 31 March 2018
Azalia Distribution Private Limited (up to September 1, 2018)*	India	Nil	100%
Azalia Broadcast Private Limited	India	100%	100%

* The company has transferred its balance 75% investment in Azalia Distribution Private Limited on 1st September 2018. As result, Azalia Distribution Private Limited ceased to be subsidiary of the company wef the same date.

Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary / Joint ventures :

	Net Assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Reliance Broadcast Network Limited	100%	(79,836.85)	96%	(10,862.51)	100%	(51.58)	96%	(10,914.09)
Subsidiaries								
Indian								
1. Wavelength Entertainment Limited	84%	(66,504.13)	42%	(4,721.40)	0%	0.04	41%	(4,721.35)
2. Vrushvik Broadcast Network Pvt Ltd	-1%	497.69	0%	(33.02)	0%	-	0%	(33.02)
3. Azalia Broadcast Private Limited	0%	(39.22)	0%	(7.85)	0%	-	0%	(7.85)
4. Azalia Distribution Private Limited	0%	-	0%	-	0%	-	0%	-
5. Opulent Management Advisory Private Limited	0%	95.31	0%	(4.69)	0%	-	0%	(4.69)
Foreign					0%			
1. RBN US LLC	1%	(968.86)	1%	(108.45)	97%	(50.29)	1%	(158.74)
Eliminations	-84%	67,243.01	-38%	4,364.99	-97%	50.20	-38%	4,415.19
TOTAL	**100%**	**(79,513.07)**	**100%**	**(11,372.92)**	**100%**	**(51.62)**	**100%**	**(11,424.54)**

c. **Key estimates and assumptions**

The preparation of the Group'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 32 - recognition of deferred tax assets

Note 33 - measurement of fair values and Expected Credit Loss (ECL)

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

Note 37 - judgement required to ascertain lease classification

Note 38 - recognition and measurement of defined benefit obligations

d. Current and non-current classifications

The Group 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 Group 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 onstraight line basis.

b. Property, plant and equipment

Property, plant and equipment are stated at their historical 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 Group 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 occurence.

Depreciation on property, plant & equipment is provided on a pro-rata basis the 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 usefule life made by the Group.

Leasehold improvements are depreciated over the lower of the useful life of the asset and the lease term, on a straight line basis. Individual assets costing up to ₹ 0.05 lakhs are depreciated fully in the year of acquisition. 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 Group for existing FM radio licenses upon migration to Phase III of the licensing policy and non-refundable one time entry fees paid by the Group 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.

e. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any such indication exists, the Group 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 relected at the recoverable amount subject to a maximum of depreciated historical carrying value.

f. 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 the Group incurs in connection with the borrowing of funds.

g. Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

h. Financial Instrments

Financial instruments (assets and liabilities) are recognised when the Group 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 profit or 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 Group commits to purchase or sell the asset.

Classification

The Group classifies financial assets as subsequently measured at amortized cost or at fair value through profit and loss (FVTPL) 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 effective interest rate (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 profit and loss.

Any debt instrument which does not meet the criteria for categorization as at amortised cost is classified as at FVTPL.

De-recognition

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

1. The rights to receive cash flows from the asset have expired, or

2. The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 Group 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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Interest income

Interest income from financial assets is recognized using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

ii. Classification of debt or equity

Debt and equity instruments issued by the Group 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 Group's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Group 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 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 Group 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% over the subsequent two years equally.

Event / Content cost covers the cost of acquisition/ execution of the award, function / concerts, cost of content sports events, video albums etc.

Television programs under production are stated at cost. Cost of television programs comprises of material, cost of services and other expenses incurred upto the date of Balance sheet.

Pilot episodes are stated at cost. Pilots are written off after the end of one year from the year of production of respective pilot in case the same is not developed into a serial.

Amortisation Policy:

i. Event / Content Cost

In case rights are available in perpetuity:

(a) Costs of Annual Award/Concerts are amortised at 80% in the year of event execution and 20% in the subsequent year.

(b) Costs of Film produced are amortised at 80% in the year of theatrical release and 20% in the subsequent year.

(c) Costs of Other Content are amortised at 60% in the year of commercial exploitation and 40% over the subsequent two years equally.

ii. Television programs (purchased or produced in house), music, movies and merchandise

(a) Cost of television programs, music and movies are amortised over the licensed period where the number of runs are unlimited.

Where the runs are limited, the cost is amortised over the licensed period or on run basis whichever is maximum on the value of content burnt.

(b) Cost of Programs acquired or produced for multiple channels are allocated based on management estimate of the revenue potential of the said program on respective channels.

Cost of television Programs acquired or produced in house, content being with the Group for perpetuity are amortized over three financial years from the date of telecast as per management estimates of future revenue potential. Program amortization commences from the date of telecast of the said program on the respective channel or within twelve months from the date of acquisition or production whichever is earlier.

The Group evaluates the realisable value and/ or revenue potential of inventory on an annual basis and appropriate written down is made in cases where accelerated written down is warranted.

(c) Cost of news, events and current affairs programs are amortized in the year of telecast.

(d) Merchandise is charged off to the statement of profit and loss as and when the gifts are distributed to the winners.

j. Employee benefits

Defined contribution plans:

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

Defined benefit plans:

The Group 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 Group 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 Group, 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 Group are measured using the currency of the primary economic enviornment 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 Group'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.

On consolidation, exchange differences arising from the translation of foreign entities are recognized in other comprehensive income. When a foreign operation is sold, the associated exchange differences are declassified to profit or loss, as part of the gain or loss on sale.

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 after tax as adjusted for divided, 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. 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 ig 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 / liabilites and they relate to income taxes levied by the same taxation authority on the same taxable entity.

p. Provisions and contingencies

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.

Contingent liabilities: 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 Group 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.

q. Recent accounting pronouncements

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently,operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation EBITDA), Asset coverage, debt equity, interest coverage, etc.

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

Note 2

Property, plant and equipment

Description	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Data processing machines	Leasehold improvements	Total
Cost							
As at March 31, 2018	4,453.20	38.06	8.69	153.42	247.40	416.34	5,317.12
Additions during the year	279.05	0.26	-	14.28	24.26	-	317.85
Disposals during the year	83.75	1.65	5.87	-	-	48.96	140.22
As at March 31, 2019	**4,648.50**	**36.67**	**2.82**	**167.70**	**271.67**	**367.38**	**5,494.74**
Accumulated depreciation							
As at March 31, 2018	958.44	22.29	3.71	51.36	95.94	255.79	1,387.53
Depeciation charge for the year	547.93	3.11	1.50	33.39	35.34	36.78	658.05
Disposals during the year	62.37	1.14	3.71	-	-	29.27	96.49
As at March 31, 2019	**1,443.99**	**24.27**	**1.50**	**84.76**	**131.28**	**263.29**	**1,949.09**
Impairement loss*	**56.49**	**-**	**-**	**-**	**-**	**-**	**56.49**
Net book value							
As at March 31, 2019	**3,148.02**	**12.40**	**1.32**	**82.94**	**140.39**	**104.09**	**3,489.17**
As at March 31, 2018	3,494.76	15.77	4.98	102.06	151.47	160.56	3,929.59

*Impairement loss pertains to Plant & Machinery which are lying idle, damaged and having no future use.

Note 2A

Capital work-in-progress (including Intangible assets under development)

i) Capital work in progress includes borrowing cost 11.91 lakhs (March 31, 2018: ₹ 39.21 lakhs)

Note 3

Intangible assets

Description	Radio license	Computer software	Copyrights	Total
Cost				
As at March 31, 2018	38,977.66	250.60	22.25	39,250.51
Additions during the year	-	46.50	-	46.50
As at March 31, 2019	**38,977.66**	**297.10**	**22.25**	**39,297.01**
Accumulated depreciation				
As at March 31, 2018	4,565.65	184.29	9.03	4,758.97
Amortisation for the year	2,711.23	32.80	3.52	2,747.55
As at March 31, 2019	**7,276.88**	**217.09**	**12.55**	**7,506.52**
Net Book Value				
As at March 31, 2019	**31,700.78**	**80.01**	**9.70**	**31,790.49**
As at March 31, 2018	34,412.00	66.30	13.22	34,491.52

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

4. Non-current investments

	As at March 31, 2019	As at March 31, 2018
Non-current investments		
(a) Investment at fair value through profit & loss		
(Unquoted)		
Zee Entertainment Enterprise Limited	-	313.96
Nil (March 31, 2018: 30,15,150) 6% preference shares of ₹10 each, fully paid up		
Reliance Commercial Finance Limited	**2.32**	-
2,12,800 (March 31, 2018: Nil) 10 % Redeemable Non-convertible Preference shares of ₹ 1 each fully paid up		
(b) Investment at amortised cost		
(Unquoted)		
Reliance Big Broadcasting Private Limited 7,500,000 (March 31, 2018: 7,500,000) 8% cumulative redeemable preference shares of ₹ 1 each, fully paid up	**75.00**	75.00
Less: Allowance for impairment	**(75.00)**	(75.00)
	-	-
Reliance Mediaworks Limited 1,064,000,000 (March 31, 2018: 1,064,000,000) 11.50% redeemable non-convertible preference shares of ₹ 5 each fully paid up	**53,200.00**	53,200.00
Less: Allowance for impairment	**(53,200.00)**	(53,200.00)
	-	-
Total non-current investments	**2.32**	313.96
Aggregate book value of unquoted non-current investments	**53,277.32**	53,588.96
Aggregate amount of impairment in value of investments	**(53,275.00)**	(53,275.00)
	2.32	313.96

5. Non-current financial assets - loans

(Unsecured and considered good unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Security deposits		
Considered good	**1,584.18**	1,560.04
Considered doubtful	**456.39**	1,589.27
	2,040.57	3,149.31
Less: Allowance for doubtful security deposits	**(456.39)**	(1,589.27)
	1,584.18	1,560.04
Loans to others	**7,665.10**	475.66
Less: Allowance for doubtful loans	**(439.15)**	(464.56)
	7,225.95	11.10
Interest accrued but not due on loans to others	**150.31**	0.98
Less: Provision for doubtful	**-**	-
	150.31	0.98
	8,960.44	1,572.12

6. Other non-current financial assets

	As at March 31, 2019	As at March 31, 2018
Interest accrued on Fixed deposits	**34.26**	60.38
Margin money with banks #	**375.75**	1,240.88
	410.01	1,301.26

Balances in margin money accounts represent fixed deposits with banks with maturity of more than twelve months.

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

7. Other non-current assets

	As at March 31, 2019	As at March 31, 2018
Capital advances	**135.27**	420.81
Prepaid expenses	**-**	48.80
	135.27	469.61

8. Inventories
(valued at lower of cost and net realisable value)

	As at March 31, 2019	As at March 31, 2018
Events/ Contents	**167.30**	226.65
	167.30	226.65

9. Trade receivables

	As at March 31, 2019	As at March 31, 2018
Unsecured		
Considered good	**10,839.73**	10,238.55
Considered doubtful	**2,057.61**	1,947.99
	12,897.35	12,186.54
Less: Allowance for doubtful debts	**(2,057.61)**	(1,947.99)
	10,839.73	10,238.55

10. Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Cash on hand	**-**	-
Balances with banks		
- In current accounts	**4,231.94**	1,531.77
	4,231.94	1,531.77

11. Bank balances other than cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Margin money with banks #	**3,749.76**	2,839.58
	3,749.76	2,839.58

Balances in margin money accounts represent fixed deposits with banks with maturity of less than twelve months.

12. Current financial assets - loans
(Unsecured, considered good)

	As at March 31, 2019	As at March 31, 2018
Security deposits	**2.06**	11.49
Less: Allowances for doubtful deposits	**(2.06)**	(10.99)
	-	0.50
Loans to others	**58.49**	133.20
Advance to employees	**36.95**	96.52
	95.44	229.72
Less: Allowances for doubtful advances	**(84.18)**	(41.85)
	11.26	187.87
	11.26	188.37

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

13. Other financial assets

	As at March 31, 2019	As at March 31, 2018
Other receivables	**25.24**	-
Interest accrued on fixed deposit	**232.93**	123.41
	258.17	123.41

14. Other current assets

	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
Prepaid expense	**1,571.27**	935.24
Less: Allowance for doubtful advances	**(360.00)**	(360.00)
	1,211.27	575.24
Balance with Government authorities	**1.06**	6.96
Deposits with Service Tax authorities	**-**	32.11
Advance to vendors	**1,763.18**	1,325.45
Less: Provision for doubtful advances	**(827.52)**	(825.35)
	935.66	500.10
Claims and other receivables	**1,763.68**	1,989.05
Less: Allowance for doubtful advances	**(1,763.68)**	(1,989.05)
	-	-
	2,148.00	1,114.41

15. Equity share capital

a. Details of authorised, issued and subscribed share capital

	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of ₹ 5/- each	**200,000,000**	**10,000.00**	200,000,000	10,000.00
Preference shares of ₹ 5/- each	**100,000,000**	**5,000.00**	100,000,000	5,000.00
	300,000,000	**15,000.00**	300,000,000	15,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 5/- each fully paid up	**79,451,170**	**3,972.56**	79,451,170	3,972.56
	79,451,170	**3,972.56**	79,451,170	3,972.56

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

	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**79,451,170**	**3,972.56**	79,451,170	3,972.56
Add: Shares issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**79,451,170**	**3,972.56**	79,451,170	3,972.56

c. Shares held by holding company

Name of shareholders	Relationship	March 31, 2019		March 31, 2018	
		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	**58,786,840**	**73.99%**	58,786,840	73.99%

(₹ in lakhs)

d. Particulars of shareholders holding more than 5% of shares in the Company

Name of shareholders	March 31, 2019		March 31, 2018	
	No. of equity shares held	Percentage	No. of equity shares held	Percentage
Reliance Entertainment Networks Private Limited (Formerly Known As Reliance Land Private Limited)	**58,786,840**	**73.99%**	58,786,840	73.99%
Reliance Capital Limited	**15,727,957**	**19.80%**	15,727,957	19.80%

e. 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.

16. Other equity

	As at March 31, 2019	As at March 31, 2018
Capital reserve	**76,058.18**	76,058.18
Securities premium	**29,766.74**	29,766.74
Debenture redemption reserve	**7,751.53**	7,751.53
Foreign currency translation reserve	**51.53**	51.61
Retained earnings	**(197,035.07)**	(185,662.15)
Other Comprehensive Income	**(78.55)**	(27.00)
	(83,485.63)	(72,061.09)

Refer statement of changes in equity for detailed movement in other equity balance.

Capital reserve

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

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 Companies Act, 2013, 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.

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.

Retained earnings

Retained earnings represents Company's cumulative earnings/ losses.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Other Comprehensive Income

Other Comprehensive income represents actuarial gains / (losses) arising on recognition of defined benefit plans

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

17. Long-term borrowings

	As at March 31, 2019	As at March 31, 2018
Secured		
Non-convertible debentures (refer notes a,b,d,f,g)	**9,831.56**	11,218.20
Term loan from banks (refer notes h,i,j,k)	**1,494.49**	11,673.71
Unsecured		
8% Cumulative Redeemable Preference shares (refer note l)	**4.00**	4.00
Non-convertible debentures (refer notes a,b,c,e)	**10,560.36**	36,494.92
	21,890.41	59,390.83

a. The Company had issued 9.5% 1,500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 10,519.12 lakh (31st March 2018 - ₹ 15,348.91 Lakh), having face value of ₹ 10.00 lakh 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 favor 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 'installments 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.

b. The Company had issued 9.5% 2,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 13,847.15 lakh (31st March 2018 - ₹ 20,308.20 Lakh), having face value of ₹ 10.00 lakh 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 favor 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 installments 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.

c. The Company had issued 9.5% 1,500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 10,759.15 lakh (31st March 2018 - ₹15,627.78 Lakh), having face value of ₹ 10.00 lakh each on a private placement basis on 6th August 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 an undertaking from one of the promoter of the Company that any shortfall in maintainance 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 debenture are redeemable in three equal installments at the end of 2 years 10 months 22 days, 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. Further, DSRA support undertaking given by one of the promoter of the Company was replaced by corporate guarantee for the repayments of the entire outstanding amounts.

d. The Company had issued 11.6% 1,000 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 6,404.46 lakh (31st March 2018 - ₹9,802.85 Lakh), having face value of ₹ 10.00 lakh 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 maintainance 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 installments at the end of 3 years, 4 years and 5 years from date of allotment.

(₹ in lakhs)

e. The Company had issued 9.4% 250 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 2,568.39 lakh (31st March 2018 - ₹2,523.85 Lakh), having face value of ₹ 10.00 lakh each on a private placement basis on 13th April 2016. The said debentures were 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, along with unconditional and irrevocable mandatory PUT in favor 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 at the end of 3 years from the deemed 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.

f. The Company had issued 10.25% 500 Unlisted Secured Rated Redeemable Non Convertible Debentures (Debentures) amounting ₹ 4,958.22 lakh (31st March 2018 - ₹ 4,882.54 Lakh), having face value of ₹ 10.00 lakh 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 maintainance 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.

g. The Company has issued zero coupon, 1,800 Rated Unlisted Secured Redeemable Non-Cumulative Non-Convertible Debentures (Debentures) amounting ₹ Nil (31st March 2018 - ₹ 17,892.00 lakh), having face value of ₹ 10.00 lakh each on a private placement basis on 14th November 2017. The said debentures are secured by a first pari passu charge by way of hypothecation over i) entire current assets (including loans and advances) and non current assets of the company both present and future; and ii) entire movable properties and fixed 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 the value of the NCDs along with an irrevocable, unconditional and continuing corporate guarantee from from one of the promotor of the Company. The debentures are redeemable at the end of 13 months from the date of its allotment at the redemption price of ₹ 11.10 Lakhs per Debenture.

h. Loan from bank of ₹ Nil (31st March 2018 - ₹ 2,072.35 lakh) carries interest rate of of YBL Base Rate + 100 bps. The loan is for a tenure of 4 years from the date of first disbursement i.e. 29 September, 2014 with a moratorium of 2 years and repayment in 4 half yearly equated installment thereafter. The loan is secured by first Pari-Passu charge on all the non-current assets (excluding investments) and current assets (including loans and advances) of the company and on all revenues, cash-flows, bank accounts of the company and whole of movable fixed assets alongwith unconditional and irrevocable corporate guarantee from one of the promoter of the Company.

i. Loan from bank of ₹ 3,227.10 Lakh (31st March 2018 - ₹ 6,439.64 lakh) carries interest rate of Indusind Bank Base Rate, payable monthly. The loan is for a tenure of 5 years from the date of first disbursment with a moratorium of 2 years. Loan is repayable in 3 equal installments 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.

j. Loan from bank of ₹ 10,216.88 lakh (31st March 2018 - ₹ 15,840.45 lakh) carries interest rate of Indusind Bank Base Rate payable monthly. The loan is for a tenure of 5 years from the date of each disbursment with a moratorium of 2 years and repayable in 11 quarterly equal installment 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 on all movable fixed assets of the company.

k. The Company delayed in payment of installment of Principal of ₹ 1,449.35 lakhs and Interest of ₹ 128.45 lakhs, in respect of Term loan received from Bank, which was due on March 30, 2019. Subsequently, the payments were made on April 5, 2019. Further, in absence of any communication from Bank, there are no changes in the original terms of the loans and therefore in view of management there is no need for any reclassification of this Term loan.

l. 8% Non convertible cumulative redeemable preference shares are redeemable at par, at the option of the Group or at the option of the holder of the instrument within a period of 10 years from the date of allotment of preference shares.

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

18. Non-current provisions

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 38)		
Gratuity	**208.87**	225.42
Compensated absences	**72.72**	70.67
	281.59	296.09

19. Other non-current liabilities

	As at March 31, 2019	As at March 31, 2018
Lease rent liability	**358.74**	198.98
	358.74	198.98

20. Short-term borrowings

	As at March 31, 2019	As at March 31, 2018
Secured		
Loans repayable on demand from banks (Refer note a)	**3,944.91**	2,790.36
Loans from banks (Refer note b,c)	**59,566.87**	-
Loans from body corporates (Refer note d)	**50.00**	-
Unsecured		
Loans from body corporates (Refer note e,f)	**5,620.76**	5,456.56
	69,182.54	8,246.92

a. Loan from bank ₹ 3,944.91 lakh (31st March 2018 - ₹ 2,790.36 lakh) is secured by first pari passu charge on, the whole of the current assets (both present and future) and on whole of moveable fixed assets including plant and machinery both present and future along with an unconditional and irrevocable corporate guarantee from one of the romoter of the Company. It is repayable on demand bearing interest rate at 1 year MCLR + 335 BPS p.a. (31st March 2018 - 1 year MCLR + 335 BPS p.a.)

b. Loan from bank of ₹ 59,566.87 lakh (31st March 2018 - ₹ Nil) carries interest rate of Indusind Bank 1 year MCLR Rate + spread of 2.10% p.a. payable monthly. The loan is for a tenure of 1 year from the date of each disbursment. The loan is secured by subservient charge on current and movable non-current assets of the company. Indusind Bank Ltd will have Put option at the end of 6 months and company will have Call option at any time in 1 year.

c. The Company delayed in payment of Interest of ₹ 236.71 lakhs which was due on March 30, 2019. Subsequently, the payments were made on April 5, 2019. Further, in absence of any communication from Bank, there are no changes in the original terms of the loan.

d. Secured loan from body corporate ₹ 50 Lakh (31st March 2018 - ₹ Nil) is carrying interest at the rate of 14.5% and repayable on 1st May, 2019

e. Unsecured loan from body corporate ₹ 5,350.00 Lakh (31st March 2018 - ₹ 4,000.00 Lakh) is carrying interest in the range of 12.5% to 13.5% and repayable within 1 year.

f. Unsecured loan from body corporate ₹ 270.76 Lakh (31st March 2018 - ₹ 1,456.56 Lakh) is carrying interest in the range of 12.55% to 14.55% and repayable on demand.

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

21. Trade payables

	As at March 31, 2019	As at March 31, 2018
Total outstanding due to micro and small enterprises (refer note below)	-	-
Total outstanding due to creditors other than micro and small enterprises.	**6,631.46**	4,882.73
	6,631.46	4,882.73
Particulars		
Principal amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding period until such date when the interest dues as above are actually paid to the small enterprise.	-	-

22. Other current financial liabilities

	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term borrowings (refer note 17)	**40,614.06**	51,351.92
Interest accrued but not due on borrowings	**5,189.93**	2,413.74
Interest accrued and due on borrowings (refer note 34)	**365.17**	-
Employee benefits payable	**16.80**	72.49
	46,185.96	53,838.15

23. Other current liabilities

	As at March 31, 2019	As at March 31, 2018
Advance from customers	**130.29**	251.01
Statutory dues	**364.15**	435.55
Others (refer note 41)	**2,200.00**	-
	2,694.43	686.56

24. Current provisions

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 38)		
Gratuity	**130.22**	145.09
Compensated absences	**61.26**	59.99
	191.48	205.08

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

25. Revenue from operations

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Revenue from operations		
Sale of services	**28,894.47**	28,135.42
Other operating income		
Management fee	**72.00**	426.45
Content sale	**216.33**	212.32
Liabilities/ provisions no longer required written back	**1,304.59**	1,417.16
Others	**288.13**	-
	30,775.52	30,191.36
Details of services rendered		
Sale of Airtime	**28,894.47**	28,135.42

26. Other Income

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Interest income		
- on bank deposits	**434.54**	322.33
- on loans	**150.92**	1,198.02
- others	**2.77**	26.95
Dividend Income - on preference shares	**17.80**	192.44
Rental income	**32.96**	120.44
Fair value gain on investments in preference shares	**2.13**	301.52
Interest on income tax refund	**2.96**	58.85
Foreign exchange gain (net)	**19.13**	0.03
Profit on sale of property, plant and equipment (net)	**-**	0.74
Miscellaneous income	**88.23**	28.88
	751.44	2,250.20

27. Employee benefits expense

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Salaries, wages and bonus	**6,352.68**	7,050.92
Contribution to provident and other funds (refer note 38)	**302.54**	289.51
Gratuity expense	**85.53**	77.86
Compensated absences	**62.56**	88.10
Staff welfare	**177.23**	250.36
	6,980.54	7,756.75

28. Finance Costs

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Interest on borrowings measured at amortised cost	**8,040.70**	6,675.29
Interest on Debentures	**8,241.47**	9,292.61
Other finance costs	**99.11**	266.61
	16,381.28	16,234.51

29. Depreciation and amortization expense

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Depreciation of property, plant and equipment (refer note 2)	**658.06**	894.04
Amortisation of intangible assets (refer note 3)	**2,747.55**	3,425.03
Impairement loss	**56.48**	-
	3,462.09	4,319.07

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

30. Operating and other expenses

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Revenue sharing license fee	**2,210.27**	2,254.09
Music royalty	**637.95**	641.86
Programming expenses	**2,298.53**	2,672.49
Loss on sale of property, plant and equipment (net)	**24.42**	-
Rent, rates and taxes	**2,928.82**	3,109.52
Power and fuel	**1,249.49**	1,253.80
Advertisements	**831.64**	1,314.01
Business promotion and conference expense	**81.22**	100.77
Communication expenses	**402.18**	550.86
Repairs and maintenance		
- Machinery	**345.31**	406.28
- Others	**653.71**	531.28
Software expenditure	**76.70**	35.72
Housekeeping and security charges	**427.56**	405.92
Travelling and conveyance	**452.66**	509.13
Payments to auditors	**44.00**	47.00
Legal and professional expenses	**1,081.87**	657.69
Allowance for doubtful debts (net of doubtful debts written off March 31, 2019 ₹ 227.93 lakhs ,Previous year 97.23 lakhs)	**337.59**	940.20
Allowances for doubtful advances	**92.10**	23.72
Deposits/ advances written-off	**1,243.48**	1,381.47
Directors' sitting fee	**20.90**	7.20
Bank charges	**68.55**	41.97
Miscellaneous expenses	**589.98**	415.45
	16,100.94	17,300.43

31. Exceptional items

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
(Gain)/Loss on sale of Investment in subsidiaries (refer note a below)	**(0.11)**	-
Allowances of impairment of investments and loans (refer note b)	**(25.42)**	53,664.56
	(25.53)	53,664.56

a) Gain on sale of Investment is on sale of shares of Azalia Distribution Private Limited of ₹ 0.11 lakh.

b) Allowances of impairment of investments and loans:

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Reliance Mediaworks Limited (Preference Shares)	**-**	53,200.00
Zee Entertainment Enterprise Limited (loan receivable)	**(25.42)**	464.56
Total	**(25.42)**	53,664.56

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

32 Tax expense

(a) Amounts recognised in profit and loss

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Current income tax		
Current Year	**(0.56)**	(0.52)
Income Tax expense reported in statement of profit and loss	**(0.56)**	(0.52)

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Before tax	**Tax (expense) benefit**	**Net of tax**	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Net Gain / (Loss) on remeasurements of the defined benefit plans	**(51.54)**	**-**	**(51.54)**	(18.86)	-	(18.86)
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of a foreign operation	**-**	**-**	**-**	-	-	-
	(51.54)	**-**	**(51.54)**	(18.86)	-	(18.86)

(c) Reconciliation of effective tax rate

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Loss before tax	**(11,372.36)**	(66,833.76)
Statutory income tax rate	**31.20%**	30.90%
Expected income tax expense at statutory tax rate	**3,548.18**	20,651.63
Tax effect of:		
Tax effect of Brought Forward Losses/ Unabsorbed Depreciation of current year on which no deferred tax asset is recognised	**4,841.47**	18,585.67
Non deductible expenses for tax purpose	**2.82**	90.20
Deferred tax on Capital Loss	**-**	-
Effect of Income exempt from tax	**(2.54)**	(80.41)
Temporary differences in current year on which no deferred tax asset is recognised	**(1,533.39)**	(486.71)
Effect of change in tax rates	**240.38**	2,543.40
Net Effective income tax	**(0.56)**	(0.52)

(₹ in lakhs)

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

	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Deferred Tax Liability	**(4,449.73)**	(3,575.23)
Deferred Tax Assets	**4,449.73**	3,575.23
Net deferred tax assets /(Liability)	**-**	-

For the year ended March 31, 2019	**Opening**	**Recognised in profit or loss**	**Recognised in OCI**	**Closing**
Property, Plant and equipment	**(3,575.23)**	**(874.51)**	**-**	**(4,449.73)**
Trade receivables	**601.93**	**37.68**	**-**	**639.61**
Retirement benefits	**154.78**	**(29.15)**	**-**	**125.63**
Investments	**2,818.52**	**865.98**	**-**	**3,684.50**
Total	**-**	**-**	**-**	**-**

For the year ended March 31, 2018	Opening	Recognised in profit or loss	Recognised in OCI	Closing
Property, Plant and equipment	(2,448.11)	(1,127.12)	-	(3,575.23)
Trade receivables	341.45	260.48	-	601.93
Retirement benefits	138.94	15.84	-	154.78
Investments	1,967.72	850.80	-	2,818.52
Total	-	-	-	-

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

	As at 31 March 2019	As at 31 March 2018
Unused Tax Losses	**60,452.73**	50,638.47
Unabsorbed Tax depreciation	**34,518.59**	28,365.32
Other temporary differences	**113,340.74**	113,254.80
	208,312.06	192,258.59

(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 2020-21 to 2026-27.

(3) No deferred tax benefit is recognised in absence of reasonable certainty that taxable income will be generated by the company to offset the loses.

(₹ in lakhs)

33 Financial instruments

Financial instruments – Fair values and risk management

A. (i) Categories of financial instruments and carrying amount thereof

	As at March 31, 2019	As at March 31, 2018
Financial Assets measured at amortised cost		
Non-current financial assets		
Loans	**8,960.44**	1,572.12
Other non-current financial assets	**410.01**	1,301.26
Current financial assets		
Trade receivables	**10,839.73**	10,238.55
Cash and cash equivalents	**4,231.94**	1,531.77
Bank balances other than cash and cash equivalents	**3,749.76**	2,839.58
Loans	**11.26**	188.37
Others current financial assets	**258.17**	123.41
Financial Assets measured at FVTPL		
Non-current investment in preference shares	**2.32**	313.96
	28,463.64	18,109.02
Financial liabilities measured at amortised cost		
Non-current financial liabilities		
Long-term borrowings	**21,890.41**	59,390.83
Current financial liabilities		
Short-term borrowings	**69,182.54**	8,246.92
Trade payables	**6,631.46**	4,882.73
Other current financial liabilities	**46,185.96**	53,838.15
	143,890.37	126,358.63

(ii) 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:

	Carrying amount	Level 1	Level 2	Level 3
Fixed rate borrowings				
As at March 31, 2019	**54,581.74**	**-**	**-**	**56,499.96**
As at March 31, 2018	94,413.89	-	-	96,196.65

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.

(iii) Fair value of financial instruments measured at FVTPL

Fair valuation techniques and inputs used - recurring items

	Fair value	Level 1	Level 2	Level 3
Non-current investment in preference shares				
As at March 31, 2019	**2.32**	**-**	**-**	**2.32**
As at March 31, 2018	313.96	-	-	313.96

Valuation techniques and key inputs used

The fair values of the financial assets included in the level 3 category above has been determined using discounted cash flow method

Transfers between levels

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

(₹ in lakhs)

B. Financial risk management objectives and policies

The Group principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group operations. The Group 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 Group 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 Group policies and risk objectives

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 Group 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. 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:

	Currency	**March 31, 2019**	March 31, 2018
Financial liabilities (A)			
Trade and other payables	GBP	**-**	19.67
Net exposure (A)		**-**	19.67

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.

Effect in INR	**March 31, 2019**		March 31, 2018	
	Strengthening	**Weakening**	Strengthening	Weakening
5% movement				
GBP	**-**	**-**	0.98	(0.98)

b. Interest rate risk

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:

	March 31, 2019	March 31, 2018
Fixed-rate instruments		
Financial assets	**11,780.23**	4,690.30
Financial liabilities	**57,839.66**	95,799.04
Variable-rate instruments		
Financial liabilities	**79,402.45**	23,190.64

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 bps in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below :

	50 bps Increase	50 bps decrease
March 31, 2019	**(397.01)**	**397.01**
March 31, 2018	(115.95)	115.95

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.

(₹ in lakhs)

c. 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.

Maturities of financial liabilities

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

As at March 31, 2019	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	**21,890.41**	**21,264.00**	**-**	**21,264.00**	**-**	**-**
Current borrowings	**69,182.54**	**69,182.54**	**69,182.54**	**-**	**-**	**-**
Trade payables	**6,631.46**	**6,631.46**	**6,631.46**	**-**	**-**	**-**
Other current financial liabilities	**46,185.96**	**46,185.96**	**46,185.96**	**-**	**-**	**-**
Total	**143,890.37**	**143,263.96**	**121,999.96**	**21,264.00**	**-**	**-**

As at March 31, 2018	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	59,390.83	59,530.38	-	59,530.38	-	-
Current borrowings	8,246.92	8,495.39	8,495.39	-	-	-
Trade payables	4,882.73	4,882.73	4,882.73	-	-	-
Other current financial liabilities	53,838.15	55,411.58	55,411.58	-	-	-
Total	126,358.63	128,320.08	68,789.70	59,530.38	-	-

d. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business enviornment in which the entity operates. Expected credit loss is based on actual credit loss experienced and past trends based on the historical data.

The Company does not have any significant concentration of credit risk. There is one customer which accounted for 10% or more of the total trade receivables as at the year end.

Expected credit loss of trade receivables

March 31, 2019	Gross carrying amount	Expected loss rate	Expected credit losses	Carrying amount
Not due	6,566.02	2.96%	194.08	6,371.94
Past due 0-60 days	3,396.61	5.01%	170.25	3,226.36
Past due 61-120 days	929.41	15.33%	142.47	786.94
Past due 121-180 days	377.50	31.23%	117.89	259.61
Past due 181-360 days	632.22	69.18%	437.34	194.88
Past due more than 360 days	995.58	100.00%	995.58	-
	12,897.35		**2,057.61**	**10,839.74**

(₹ in lakhs)

March 31, 2018	Gross carrying amount	Expected loss rate	Expected credit losses	Carrying amount
Not due	5,490.92	2.90%	159.06	5,331.86
Past due 0-60 days	3,644.05	4.56%	166.16	3,477.89
Past due 61-120 days	885.73	15.18%	134.44	751.29
Past due 121-180 days	668.95	33.01%	220.79	448.16
Past due 181-360 days	767.92	70.13%	538.57	229.34
Past due more than 360 days	728.97	100.00%	728.97	-
	12,186.54		1,947.99	10,238.54

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

	March 31, 2019	March 31, 2018
Balance as at 1 April	**1,948.00**	1,122.60
Amounts written off	**227.96**	114.81
Additional provision made	**337.59**	940.20
Balance at 31 March	**2,057.61**	1,948.00

Investments in preference shares

The Company has made investment in preference shares which have been impaired during the year as the amount is not considered to be recoverable by the management.

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

	March 31, 2019	March 31, 2018
Balance as at 1 April	**53,275.00**	**-** 75.00
Amounts written off	**-**	-
Additional provision made	**-**	53,200.00
Balance at 31 March	**53,275.00**	53,275.00

34 Capital management

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The Group 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 Group 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 :

	As at March 31,2019	As at March 31,2018
Equity share capital	**3,972.56**	3,972.56
Other equity	**(83,485.63)**	(72,061.09)
Total capital	**(79,513.07)**	(68,088.53)

Notes:

i. Adjusted Net debt to equity ratio is not calculated as the total equity value are (-)ve.

ii. Except as mentioned in note (iii) below, the group 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 group is of the view that these are very minor in nature and no debt reclassification is required.

iii. The group delayed in repayment of Principal of ₹ 1,449.35 lakhs and Interest of ₹ 365.17 lakhs, in respect of Term loan received from Bank, which were due on March 30, 2019. Subsequently the payments were made on April 5, 2019. Further, in absence of any communication from Bank, there are no changes in the original terms of the loans.

(₹ in lakhs)

35 Contingent liabilities

	March 31, 2019	March 31, 2018
Bank Guarantee	**3,033.83**	3,031.63
Claims against the company not acknowledged as debt	**811.90**	4,406.21
Disputed Service tax demand (excluding penal interest)*	**4.29**	4.29
Disputed Income tax demand	**39.86**	34.53
Disputed Stamp duty	**6.70**	6.70
Disputed Employee state insurance corporation (ESIC)	**-**	18.63
Disputed Property Tax	**2,465.30**	2,465.30
Dividend on Cumulative Redeemable Preference shares	**0.53**	0.21
Disputed Sales tax	**68.04**	68.04
Total	**6,430.46**	10,035.54

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

*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

Other commitments

The Company has capital commitment of ₹ 81 lakhs as at March 31, 2019 (March 31, 2018 : Nil)

In view of the loss during the current and previous year, the Company has not created Debenture Redemption Reserve in terms of Section 71(4) of the Companies Act, 2013. The Company shall create such reserve out of profit, if any in future years.

For the commitment relating to lease arrangement refer note 37.

36 Related party transactions

Holding Company

Reliance Entertainment Networks Private Limited (Formerly known As Reliance Land Private Limited)

Other related parties with whom transactions have taken place during the year

Key Management Personnel

Name	Designation
K Abraham Thomas	Chief Executive Officer (wef 10th October 2018)
Tarun Katial	Chief Executive Officer (upto 15th May 2018)
Asheesh Chatterjee	Chief Financial Officer
Shikha Kapadia	Company Secretary (upto 25th January 2018)
Kevin Gala	Company Secretary (wef 26th February 2018 and upto 25th June 2018)
Pooja Sutradhar	Company Secretary (wef 17th September 2018)

Fellow Subsidiary Companies

Vrushvik Entertainment Private Limited

Azalia Media Services Private Limited

Transactions with Related Parties

Particulars	March 31, 2019	March 31, 2018
Fellow Subsidiary Companies		
VRUSHVIK ENTERTAINMENT PRIVATE LIMITED		
Loan given		
Opening Balance	**-**	-
Given during the year	**-**	311.51
Interest Income	**-**	2.59
Repaid during the year	**-**	314.10
Closing Balance	**-**	-

(₹ in lakhs)

Particulars	March 31, 2019	March 31, 2018
Loan taken		
Opening balance	**521.26**	-
Taken during the year	**70.00**	885.05
Interest Expense	**73.51**	31.56
Repaid during the year	**520.00**	369.54
Closing balance	**71.26**	521.26
Interest payable	**91.97**	25.81
Reimbursement of expenses paid	**-**	8.49
Rent and Office Maintenance Expense	**406.40**	262.98
Trade Payable	**5.26**	-
Trade Receivable	**40.68**	-
Management fees	**36.00**	36.00
AZALIA MEDIA SERVICES PRIVATE LIMITED		
Loan taken		
Opening balance	**950.00**	-
Taken during the year	**-**	950.00
Interest expense	**119.33**	62.26
Repaid during the year	**900.00**	50.34
Closing balance	**50.00**	950.00
Interest payable	**119.32**	11.92
Management fees	**36.00**	36.00
Trade Receivable	**40.68**	-
Key Managerial Personnel #		
Remuneration to K Abraham Thomas	**143.95**	-
Remuneration to Tarun Katial	**119.14**	271.76
Remuneration to Asheesh Chatterjee	**220.59**	193.20
Remuneration to Shikha Kapadia	**-**	31.03
Remuneration to Kevin Gala	**3.67**	1.15
Remuneration to Pooja Sutradhar	**9.52**	-

The Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included.

37 Operating lease obligations

The Company has taken various premises and equipment on leases with agreement ranging from 12 months to 60 months. The lease expense in current year amounting to ₹ 2640.34 lakh (31 March 2018: ₹ 2,602.30 lakh) is included in operating and other expenses in the statement of profit and loss. Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2019	March 31, 2018
Not later than one year	**583.84**	431.70
Later than one year but not later than five years	**1,659.02**	1,947.49
Later than five years	**-**	-
Total	**2,242.87**	2,379.19

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

38 Employee benefits

(a) Defined benefits 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 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.

A. Amount recognised in the balance sheet

	March 31, 2019	March 31, 2018
Present value of unfunded obligation	**339.08**	370.51
Net liability recognised in the balance sheet	**339.08**	370.51
Classifed as :		
Non-current	**208.87**	225.42
Current	**130.22**	145.09

B. Reconciliation of defined benefit obligation (DBO)

	March 31, 2019	March 31, 2018
Net defined benefit obligation at the beginning of the year	**370.51**	345.38
Current service cost	**65.27**	59.63
Interest cost	**20.26**	18.25
Actuarial (gain)/ loss	**51.54**	18.86
Past service cost	**-**	-
Benefits paid	**(168.49)**	(71.61)
Defined benefit obligation at the end of the year	**339.08**	370.51

C. Amount recognised in the statement of profit and loss

	March 31, 2019	March 31, 2018
Current service cost	**65.27**	59.63
Past service cost	**-**	-
Interest on net defined benefit liability/ (asset)	**20.26**	18.23
Expenses recognised in the statement of profit and loss	**85.53**	77.86

D. Amount recognised in other comprehensive income

	March 31, 2019	March 31, 2018
Actuarial (gain)/loss	**51.54**	18.86
	51.54	18.86

E. Significant actuarial assumptions used

	March 31, 2019	March 31, 2018
Discount rate (p.a.)	**6.60%**	6.80%
Salary escalation rate (p.a.)	**7.00%**	7.00%
Retirement Age	**65 years**	65 years
Mortality Rate (Indian Assured Lives Mortality)	**2012-14 (Ultimate)**	2006-08 (Ultimate)
Attrition Rate	**40%**	40%

The weighted average duration of the defined benefit obligation is 2.53 years.

The estimates for rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

(₹ in lakhs)

F. Sensitivity analysis

Impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points is shown below :

	March 31, 2019		March 31, 2018	
	Discount Rate	**Salary Escalation Rate**	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	**-1.19%**	**1.23%**	-1.23%	1.25%
Impact of decrease in 50 bps on DBO	**1.22%**	**-1.21%**	1.26%	-1.23%

G. Projected plan cash flows

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

	Less than a year	**Between 1-2 years**	**Between 2-5 years**	**Over 5 years**	**Total**
March 31, 2019					
Defined benefit obligations	**130.22**	**90.28**	**133.71**	**52.43**	**406.63**
Total	**130.22**	**90.28**	**133.71**	**52.43**	**406.63**

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2018					
Defined benefit obligations	145.09	99.36	146.00	54.86	445.31
Total	145.09	99.36	146.00	54.86	445.31

(b) Defined contribution plan

The Company contributes towards statutory provident fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and towards employee state insurance as per the Employees' State Insurance Act, 1948. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The amount of contribution to provident fund and Employee State Insurance Scheme recognised as expenses during the year is ₹ 302.54 lakh (March 31, 2018 ₹ 289.51 lakh)

(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 current year is ₹ 62.56 lakh (March 31, 2018: 88.10 lakh) and ₹ Nil (March 31, 2018 ₹ (15.47)) respectively.

39 Earnings per share ('EPS')

Particulars	**March 31, 2019**	March 31, 2018
Net profit/(Loss) atributable to equity shareholders	**(11,372.92)**	(66,834.28)
Weighted average number of equity shares outstanding during the Year (Nos)	**79,451,170.00**	79,451,170.00
Basic and diluted earnings per share (in ₹)	**(14.31)**	(84.12)
Nominal value per share (in ₹)	**5.00**	5.00

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

40 The Company had entered into Share Subscription Agreement, Share Purchase Agreement and Shareholding Agreements, dated June 12, 2019 with : a)Reliance Entertainment Networks Private Limited (formerly known as Reliance Land Private Limited), Reliance Capital Limited and Music Broadcast Limited (MBL). Pursuant to these agreements MBL would acquire 24% equity share capital in the Company by way of a preferential allotment and thereafter subject to the receipt of all regulatory approvals and conditions precedent as specified in the agreements. MBL will acquire all of the remaining equity stake held by the promoters of the Company, post expiry of the lock-in period on 31st March 2019, for a consideration which will be derived from a total enterprise value of ₹ 1,050 crores.

41 During the year, the Company had entered into Business Transferred Agreement (BTA), dated December 5, 2018 with Opulent Management Advisory Private Limited (OMPAL), the wholly owned subsidiary of the Company. Pursuant to this agreement, the Company agreed to sell its Trivandrum (TVM) Radio business by way of slump sale, for a consideration of ₹ 21 crores subject to the receipt of all regulatory and other necessary approvals. Further, during the year, the Company entered into Share Purchase Agreement (SPA), dated December 5, 2018 with Malayala Manorama Company Limited (MMCL) and Opulent Management Advisory Private Limited (OMPAL). Pursuant to this agreement, MMCL agreed to purchase the entire share capital of OMPAL, from the Company, for a consideration of ₹ 22 crores subject to necessary approvals. MMCL paid the said consideration, in advance, to the Company on October 30,2018.

However subsequently, based on mutual discussions between the Company and OMPAL, the BTA has been irrevocably and unconditionally terminated in its entirety on and from June 28,2019.Further,based on mutual discussions between the Company and MMCL, the SPA has been irrevocably and unconditionally terminated in its entirety on and from June 28,2019. The Company refunded the consideration of ₹ 22 crores to MMCL on July 1st, 2019.

42 Disclosure of Segment Reporting under Ind AS 109

Particulars	Radio Broadcasting		Others		Total	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Segment Revenue	29,658.15	29,445.87	1,117.37	745.49	30,775.52	30,191.36
Inter Segment Revenue	-	-	-	-	-	-
Total Income	**29,658.15**	**29,445.87**	**1,117.37**	**745.49**	**30,775.52**	**30,191.36**
Other Income	57.58	22.47	45.47	-	103.05	22.47
Other Unallocated Revenue	-	-	-	-	648.39	2,227.73
Total Revenue	**29,715.73**	**29,468.34**	**1,162.84**	**745.49**	**31,526.96**	**32,441.56**
Result						
Segment Result	5,837.33	3,765.31	(1,411.83)	(2,235.06)	4,425.50	1,530.26
Unallocated Corporate Expenses (Net of Unallocated Income)	-	-	-	-	583.43	(52,129.51)
Interest Expenses (Net of Income)	-	-	-	-	16,381.28	16,234.50
Income Taxes	-	-	-	-	0.56	0.52
Net Profit/ (Loss) After Tax					**(11,372.92)**	**(66,834.28)**
Other Information						
Segment Assets	50,116.69	51,887.08	754.24	887.14	50,870.93	52,774.22
Segment Liabilities	39,020.92	42,126.55	1,458.90	2,183.49	40,479.82	44,310.04
Unallocated Corporate Liabilities (Net of Unallocated Corporate Assets)	-	-	-	-	(89,904.16)	(76,552.68)
Capital Expenditure	-	-	-	-	402.92	1,319.31
Depreciation and amortisation	-	-	-	-	3,462.09	4,319.08

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

ii. The Group has one principal operating and reporting segments; viz Radio Business, and Others.

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

Notes to the consolidated financial statements for the year ended March 31, 2019

(₹ in lakhs)

iv. Segment Revenues, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each segment as also the amounts allocable on a reasonable basis. Income and Expenses which are not directly attributable to any Business segment are shown as unallocated corporate income / expenses. Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. The Group's operations are mainly confined within India. The Group does not have material earnings outside India.

v. Detail of customer contributing 10% or more of Total Revenue

Particulars	March 19	
	Total Sale Value	**% of Revenue**
Directorate of Advertising & Visual Publicity	3,706.29	12.04%

43 The Group's net worth is negative. However having regard to financial support from one of its promoters, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to to the carrying value of assets and Liabilities.

As per our report of even date attached

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

Place : Mumbai
Date : August 30, 2019

For and on behalf of Board of Directors
Reliance Broadcast Network Limited

Darius Kakalia
Director
DIN: 00029159

Sushilkumar Agrawal
Director
DIN: 00400892

Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Place : Mumbai
Date : August 30, 2019

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of the subsidiary	Azalia Broadcast Private Limited*	Opulent Management Advisory Pvt. Ltd.	Wavelength Entertainment Limited (Formerly know as Big Magic Limited)	RBN US LLC	Vrushvik Broadcast Network Private Limited
1	The date since when subsidiary was acquired/incorporated	01.02.2017	20.04.2018	19.04.2011	18.06.2012	30.06.2016
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	USD/69.171	N.A.
4	Share capital	7,334.29	100	5.00	271.95	1.00
5	Reserves & Surplus	(7,373.54)	(4.69)	(66,509.13)	(1240.81)	496.69
6	Total Assets	14.97	100.66	124.31	53.84	506.33
7	Total Liabilities	54.23	5.35	66,628.43	1,022.70	8.64
8	Investments	Nil	Nil	Nil	Nil	2.32
9	Turnover	14.16	Nil	20.96	Nil	92.29
10	Profit/(Loss) before taxation	(7.88)	(4.69)	(4,721.39)	(108.44)	(33.02)
11	Provision for taxation	-	-	Nil	Nil	Nil
12	Profit/(Loss) after taxation	(7.88)	(4.69)	(4,721.39)	(108.44)	(33.02)
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%

* Wholly owned subsidiaries of Vrushvik Broadcast Network Private Limited.

Notes:

1. The Financial Year of Subsidiaries is for 12 months from April 1, 2018 to March 31, 2019
2. Investment excludes investment in Subsidiaries

Names of subsidiaries which are yet to commence operations- NA

Names of subsidiaries which have been liquidated or sold during the year – During the year, the Company has divested entire stake in step down subsidiary namely Azalia Distribution Private Limited.

Part "B": Associates & Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	None
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	N.A.
3	Shares of Associate or Joint Ventures held by the company on the year end	N.A.
	(a) No.	No.
	(b) Amount of Investment in Associates or Joint Venture	N.A.
	(c) Extent of Holding (in percentage)	N.A.
4	Description of how there is significant influence	N.A.
5	Reason why the associate/joint venture is not consolidated	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	N.A.
7	Profit or Loss for the year	N.A.
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	N.A.

Names of associates or joint ventures which are yet to commence operations - N.A.

Names of associates or joint ventures which have been liquidated or sold during the year - NIL

Note:- The Company doesn't have any Joint Venture/Associates during the year

For and on behalf of Board of Directors

Sushilkumar Agrawal
Director
DIN: 00400892

Darius Kakalia
Director
DIN: 00029159

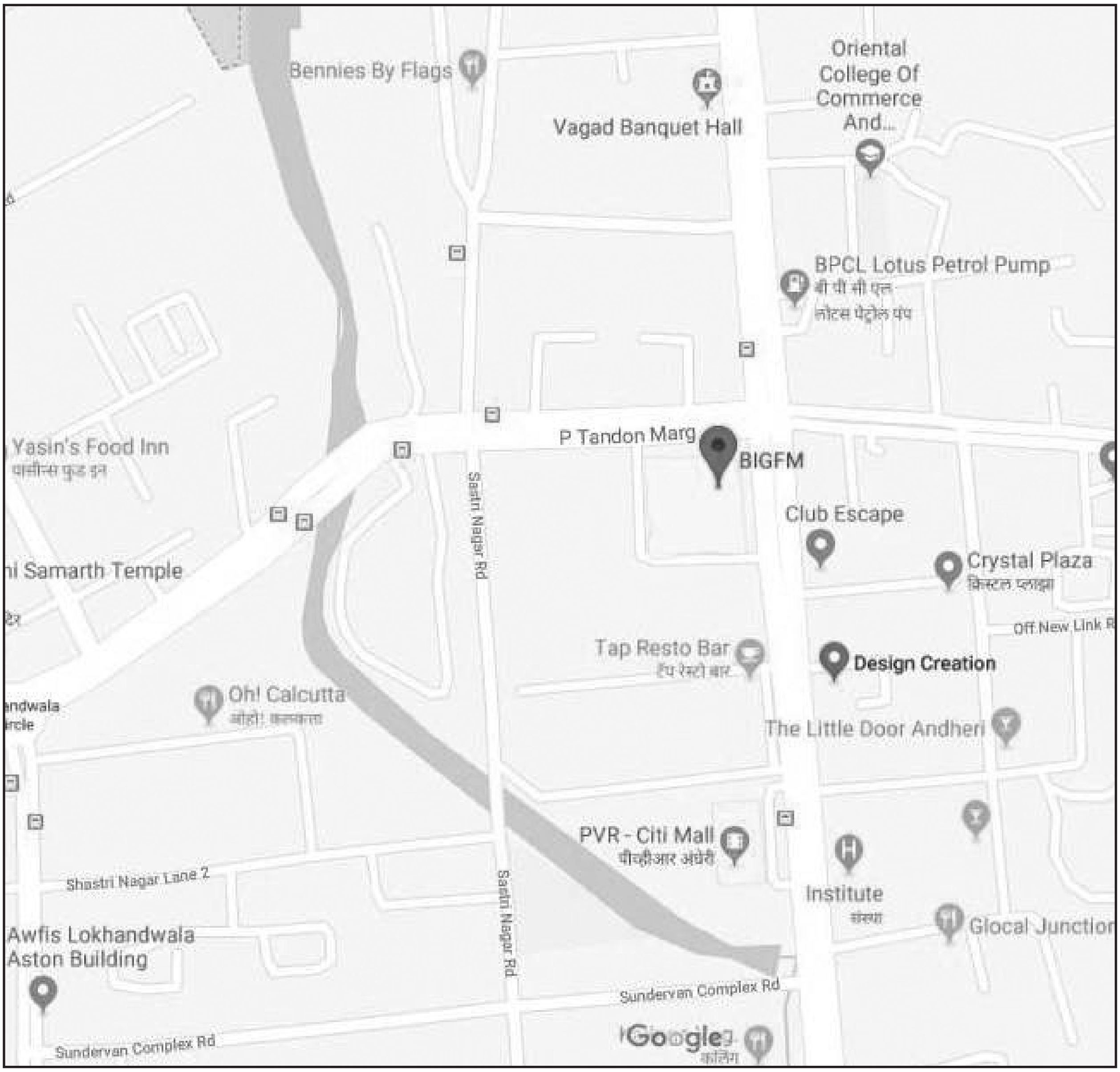
Asheesh Chatterjee
Chief Financial Officer

Pooja Sutradhar
Company Secretary

Mumbai
August 30, 2019

Route Map to the AGM Venue

Venue: 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri(W), Mumbai – 400053.



PLEASE SIGN AND SEND THIS TO KARVY FINTECH PRIVATE LIMITED

FORM FOR UPDATION OF RECORDS

Reliance Broadcast Network Limited
401, 4th Floor, INFINITI, Oshiwara,

Link Road, Andheri (West),

Mumbai 400 053

Dear Sir(s),

Sub.: Updation of Permanent Account Number (PAN) and bank account details

This has reference to circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 issued by the Securities and Exchange Board of India **(SEBI)**, regarding mandatory updation of Permanent Account Number (PAN) and bank account details.

I / We furnish the following information for your reference and record:

Folio Number

A. Bank account details

Mobile no. of the sole / first holder

E-mail ID.

Name of bank

Branch name

Branch address with PIN code

Account Number (as appearing in the cheque leaf)

Account type	**Saving**		**Current**	

Please place a tick mark (✓) in the appropriate box

9 Digit Code No. of Bank / Branch as appearing on MICR cheque issued by the bank

(9 Digit Code Number appearing on the MICR Bank of the Cheque supplied by the bank)

Please attach original cancelled cheque leaf with names of shareholders / bank passbook showing names of shareholders, duly attested by an authorised bank official.

11 Digit Indian Financial System Code (IFSC)

B. Permanent Account Number (PAN) details

(Sole / First Holder)	(Second Holder)	(Third Holder)

I / We confirm that whatever stated hereinabove is true and correct and that the documents being furnished by me / us are valid and in force and may be used by Karvy Fintech Private Limited to update records of all companies as mentioned in this letter and for all communication and disbursement of any dividend in future.

(Sole / First Holder) **Signature**	**(Second Holder)** **Signature**	**(Third Holder)** **Signature**

Encl. : as above

Date :

Place :

Reliance Broadcast Network Limited

Registered Office: 401, 4th Floor, INFINITI, Oshiwara, Link Road, Andheri (West), Mumbai 400 053
CIN: U64200MH2005PLC158355, Tel.: + 91 22 6245 8585, Fax: + 91 22 6245 8588
Website: www.reliancebroadcast.com, E-mail: investors@radiobigfm.com

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

*DP Id / Client Id		Name and Address of the registered Shareholder
Regd. Folio No.		
No. of Share(s) held		

(* Applicable for Members holding share(s) in electronic form)

I/ We hereby record my/our presence at the **15th Annual General Meeting** of the Members of Reliance Broadcast Network Limited held on Friday, September 27, 2019 at 10:30 A.M., at 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri (W), Mumbai - 400053.

Member's / Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

TEAR HERE

Reliance Broadcast Network Limited

PROXY FORM

Registered Office: 401, 4th Floor, INFINITI, Link Road, Oshiwara, Andheri (West), Mumbai 400 053
CIN: U64200MH2005PLC158355, Tel.: + 91 22 6245 8585, Fax: + 91 22 6245 8588
Website: www.reliancebroadcast.com, E-mail: investors@radiobigfm.com

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E mail Id:		
*DP Id / Client Id.		Regd. Folio No.

(* Applicable for Members holding share(s) in electronic form)

I / We, being the member(s) of .... shares of the above named company, hereby appoint:

(1) Name: .... Address: ....

E-mail ID: .... Signature... or failing him

(2) Name: .... Address: ....

E-mail ID: .... Signature... or failing him

(3) Name: .... Address: ....

E-mail ID: .... Signature...

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company, to be held on Friday, September 27, 2019 at 10:30 A.M., at 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri (W), Mumbai – 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no. and Matter of Resolution	For	Against
1. To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon.		
2. Appointment of Mr. Sushilkumar Agrawal as a Director liable to retire by rotation.		
3. Remuneration to Cost Auditor		
4. Private Placement of Non-Convertible Debentures and / or other Debt securities		

Signed this ________ day of ___________, 2019.

Affix Revenue Stamp

Signature of the Shareholder(s) .... Signature of Proxy holder(s) ....

Note: : This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

If undelivered please return to:

Karvy Fintech Private Limited

(Unit: Reliance Broadcast Network Limited)

Karvy Selenium, Tower - B
Plot No. 31 & 32
Survey No. 116/22,115/24,115/25
Financial District, Nanakramguda
Hyderabad 500 032
Website : www.karvy.com
Tel. : +91 40 6716 1500
Fax : +91 40 6716 1791
E-mail : rbnl@karvy.com

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