

**ReLIANCE**

**Broadcast Network**

**Annual Report  
2015-16**



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

## Profile

Reliance Broadcast Network Limited (RBNL) is a multi-media entertainment conglomerate with play across radio and television. It is part of the Reliance Group and specializes in creating and executing integrated media solutions for brands. Its business verticals are as follows:



suno sunao, life banao!

**92.7 BIG FM** – India's leading FM Radio Network with channel licenses for 59 stations, currently reaching over 43.2 million listeners per week.



**BIG MAGIC**, our light hearted entertainment channel, offers a lineup of hilarious sitcoms, side splitting historical comedies, mythological shows, weekend & festive specials, animation content and comedy blockbuster films.



**BIG GANGA** is a regional entertainment channel built on local insights and created especially for audiences from Bihar and Jharkhand region of India. It is positioned as a general entertainment channel specially designed for the Hindi Heartland featuring an array of exciting content spanning devotional programmes, mythology, pilgrimage, reality shows and weekend Bhojpuri blockbuster movies.

# Reliance Broadcast Network Limited

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401, 4 <sup>th</sup> Floor, INFINITI Link Road, Oshiwara, Andheri West Mumbai 400 053 CIN: U64200MH2005PLC158355 Tel. : +91 22 30689444 Fax : +91 22 39888927 Email: investors@reliancebroadcast.com Website: www.reliancebroadcast.com		Independent Auditors' Report on the Consolidated Financial Statement	52
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**12<sup>th</sup> Annual General Meeting on Thursday, September 29, 2016 at 10:00 A.M. at Auditorium, Reliance Energy Management Institute, 19 Aarey Colony, Jogeshwari Vikhroli Link Road, Opp. SEEPZ, Mumbai 400 065**

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

## Notice

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of **Reliance Broadcast Network Limited** will be held on Thursday, September 29, 2016 at 10:00 A.M., at Auditorium, Reliance Energy Management Institute, 19 Aarey Colony, Jogeshwari Vikhroli Link Road, Opp. SEEPZ, Mumbai 400 065, 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, 2016 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, 2016 and the report of the Auditors thereon.
2. To appoint a Director in place of Ms. Shubhdarshini Ghosh (DIN: 07191985), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

### Special Business:

#### 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 all 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 and 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 the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time of issue, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/undertakings/agreements/papers/writings, as may be required in this regard."

By Order of the Board of Directors

Shikha Kapadia  
Company Secretary

Registered Office:  
401, 4th Floor, INFINITI  
Link Road, Oshiwara  
Andheri West, Mumbai 400 053  
CIN: U64200MH2005PLC158355  
Website: [www.reliancebroadcast.com](http://www.reliancebroadcast.com)

August 24, 2016

# Reliance Broadcast Network Limited

## Notice

### Notes:

1. Statement pursuant to Section 102 (1) of the Companies Act, 2013, 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 per cent 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.
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 to attend and vote on their behalf at the Meeting.
5. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. 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.
8. 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 up to the date of the Meeting.
9. Members are requested to intimate immediately any change in their address or 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.
10. Members holding shares in physical form are requested to advise any change of address and bank mandates immediately to the Company / Registrar and Transfer Agent, Karvy Computershare Private Limited
11. Non-Resident Indian members are requested to inform Karvy Computershare Private Limited 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, if not furnished earlier.
12. Re-appointment of Director:

At the ensuing Meeting, Ms. Shubhdarshini Ghosh, Director of the Company who was first appointed as a Director of the Company on August 28, 2015 and who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
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](http://www.reliancebroadcast.com) to aid the Company in its constant endeavour 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 can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to Karvy Computershare Private Limited, Karvy Selenium, Tower – B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25, Financial District, Nanakramguda, Hyderabad – 500 032, or call on Toll free no. 1800 4250 999; Tel.: +91 40 6716 1500; Fax: +91 40 6716 1791/ E-mail: [rbnl@karvy.com](mailto:rbnl@karvy.com). The prescribed form in this regard may also be obtained from Karvy Computershare 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. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules made thereunder, the Company is offering e-voting facility to all Members of the Company through Notice dated August 24, 2016 (remote e-voting). A person, whose name is recorded in the register of members or in the register of beneficial owner (in case of electronic shareholding) maintained by the depositories as on the cut-off date i.e. September 22, 2016 only

## Notice

shall be entitled to avail the facility of remote e-voting / voting. Karvy Computershare Private Limited, our Registrar and Transfer Agent 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 26, 2016 to 5:00 P.M. on September 28, 2016. 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 Shri Anil Lohia, Partner or in his absence Shri Rinkit Kiran Uchat, Partner,

M/s. Dayal & 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 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](http://www.reliancebroadcast.com) and posted on the website of Karvy Computershare Private Limited.

19. The route map showing directions to reach the venue of the Meeting is annexed.

## Statement pursuant to Section 102 (1) of the Companies Act, 2013, to the accompanying Notice dated August 24, 2016.

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

As per the provisions of Section 42 of the Companies Act, 2013 (the "Act") and its Rules thereunder, a Company offering or making an invitation to subscribe to redeemable secured/unsecured 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's 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.

It is proposed to offer or invite subscriptions for NCD's including subordinated debentures, bonds, and/or other debt securities, etc., on private placement basis, in one or more 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, 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 Section 42 and other applicable provisions, if any, of the Act and its rules thereunder as set out in Item No. 4 appended to this Notice.

None of the Directors, Key Managerial Personnel and their relatives is 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 the Members.

By Order of the Board of Directors

Shikha Kapadia  
Company Secretary

Registered Office:  
401, 4th Floor, INFINITI  
Link Road, Oshiwara  
Andheri West, Mumbai 400 053  
CIN: U64200MH2005PLC158355  
Website: [www.reliancebroadcast.com](http://www.reliancebroadcast.com)

August 24, 2016

# Reliance Broadcast Network Limited

## Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report and the audited financial statement for the financial year ended March 31, 2016.

### Financial Results

The standalone performance of the Company for the financial year ended March 31, 2016 is summarised below:

Particulars	Financial Year ended March 31, 2016 (₹ in Lakhs)	*Financial Year ended March 31, 2015 (₹ in Lakhs)
Total income	<b>43,328.39</b>	35,668.99
Gross profit/(loss) before depreciation, amortisation and exceptional items	<b>7,249.98</b>	9,558.17
Less:		
a. Depreciation and amortisation	<b>2,790.23</b>	3,167.23
b. Exceptional items and other adjustments	-	1,336.26
Profit/(Loss) before tax	<b>4,459.75</b>	5,054.68
Less: Provision for:		
Current tax/Excess provision for Tax of earlier years	-	-
Profit/(Loss) after tax	<b>4,459.75</b>	5,054.68
Add : Balance brought forward from previous year	<b>(38,837.10)</b>	(38,764.53)
Profit/(Loss) available for appropriation		(33,709.85)
Effect of changes in depreciation as per Companies Act, 2013	-	(127.25)
<b>Appropriations:</b>		
Proposed Dividend on equity shares	-	-
Dividend Tax	-	-
Transfer (from) /to General Reserve	-	-
Transfer to Debenture Redemption Reserve	<b>2,751.53</b>	5,000.00
Balance carried to Balance Sheet	<b>(37,128.88)</b>	(38,837.10)

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

### Financial Performance

The Company's gross income for the financial year ended March 31, 2016 increase to ₹ 43,328.39 lakhs from ₹ 35,668 lakhs in the previous year, increase of 21 per cent. The operating profit (PBDIT) of the Company increased by 34 per cent to ₹ 19,160 lakhs during the year, from ₹ 14,232 lakhs, in the previous year. The overall net profit of the Company for the year was ₹ 4,559.75 lakhs primarily due to other income of ₹ 8,840.50 lakhs.

### Dividend

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

### Business Operations

The year 2015-16 has been a significant financial year in many ways. We have consistently maintained a leadership position for our radio business 92.7 BIG FM with top ratings, reaching out to 43.2 million listeners with the highest reach among all radio stations in Hindi-speaking markets and continue to remain the largest radio network in India with 59 frequencies. We closed the last quarter of financial year 2015-16 with a cumulative total of around 11,939 clients annually.

We acquired 14 new frequencies during the Phase III Radio Auctions in September 2015 across our focus markets and are

certain that we will grow consistently and increase our revenue. We have acquired 5 new stations in Maharashtra / Goa (Pune, Nagpur, Kolhapur, Aurangabad and Ahmednagar) in addition to our current network of 3, making it a total of 8 stations. We have 100% coverage and presence in UP, Bihar and Jharkhand, with 5 new (Lucknow, Patna, Varanasi, Gorakhpur and Muzaaffarpur) and 8 existing frequencies. We will have the largest presence in Northeast India and Jammu & Kashmir with new frequencies in Agartala, Itanagar, Shillong and Aizwal, including our existing presence in Jammu, Srinagar and Guwahati.

We launched a fresh look and identity across our television and radio business (BIG Magic, BIG Ganga and 92.7 BIG FM), through a brand refreshment exercise, which was well received by consumers and stakeholders.

We have carved a niche in the area of content, programming and brand led campaigns by consistently delivering successful properties this year. Our key shows and initiatives during this Financial Year were Suhaana Safar with Annu Kapoor, Yaadon ka Idiot Box with Neelesh Misra, Arth with Saurabh Raaj Jain, Nayak with Sanjeev Srivastava and integrated shows Fakebook with Kavita, Ji Sirji, Nautanki News and Chutki, Shopkeepaa aur Woh! which aired on 92.7 BIG FM and BIG Magic have been recognized and awarded at credible industry events and forums.

We also created path-breaking on-ground initiatives championing various issues and causes across sectors related to the environment,



## Directors' Report

education, empowerment, talent and entertainment such as Pani Bachao Life Banao (Water conservation), 8<sup>th</sup> year of BIG Green Ganesha (Environment awareness), BIG Golden Voice (Radio reality singing talent hunt), BIG Disha (Education), See The Radio (Aimed at inclusion and equal opportunity for the hearing impaired), DaryaDilli (Collection drive to help protect the poor and underprivileged from the harsh and cold winter).

We are the most awarded radio network winning multiple awards at credible festivals like New York Radio Festival, Golden Mikes and India Radio Forum. We won the Media Partner of the Year – Radio award at the Emvies 2015.

The Company hosted 6<sup>th</sup> BIG Star Entertainment Awards 2015, which was a huge success and garnered phenomenal ratings. The awards honoured the best entertainers of the year through 38 unique categories. Popular Bollywood celebrities like Salman Khan, Alia Bhatt amongst others performed at the award ceremony.

For our TV business (BIG Ganga and BIG Magic), we strengthened our distribution with India's leading free to air digital Network – DD Free Dish, gradually fortifying our position in the rural belt, making our content easily available for discerning viewers.

BIG Magic, our light hearted entertainment channel marked the beginning of new prospects in terms of increased viewership, new audience base, robust expansion plan through its association with DD Free Dish. We relaunched our most loved show 'Har Mushkil Ka Hal Akbar Birbal' on consumer demand as well as 'Naya Mahisagar' with well known production houses and popular actors. We amplified our bouquet of fresh and innovative content by launching a new mythological offering titled 'Baal Krishna'.

BIG Ganga, enjoys strong viewership and is the No. 1 regional general entertainment channel (GEC) of Bihar and Jharkhand. It is the only channel on DD Direct that delivers more than 5 hours of original programming. The channel is based on the positioning of being positive, uplifting and nurturing a sense of pride amongst the aspirational audience pool of the region. It taps into the insights of Religion (Devotion & Bhakti); Reality (Game Shows, Social), Family Movies and Fiction. Popular shows like Bhakti Samrat, Rasoi Ki Rani, Hindustan Ka BIG Star, BIG Memsaab, BIG Bahuria amongst others resonated well with the local audience and offered family entertainment and meaningful content. One of our biggest devotional on-air and on-ground events 'Jai Chhathi Maai' garnered 212 GVTs ( Impressions '000s) (Source: BARC; TG: CS 4+)

### 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, 2016.

### 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, 2016, 99.97 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 (Please refer to Note no. 14, 19, 13 and 40 respectively to the standalone financial statement).

## Subsidiaries, joint venture or associate companies

The Company continues to be a subsidiary of Reliance Land Private Limited with effect from March 20, 2015.

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 Audited Consolidated Financial Statement for the financial year ended March 31, 2016 based on the financial statement received from subsidiary companies, as approved by their respective Board of Directors have been prepared in accordance with Accounting Standard (AS) – 21 on 'Consolidated Financial Statements', notified under the Act, read with the Accounting Standards Rules as applicable.

## 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.

In terms of the provisions of the Act, Ms. Shubhdarshini Ghosh (DIN: 07191985), Director of the Company retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting (AGM). The Company has also received approval from Ministry of Information and Broadcasting for her appointment as Director of the Company.

Shri Pradeep Shah, Independent Director of the Company ceased to be Director with effect from May 10, 2016. The Board places on record its deep appreciation for the valuable contribution made by him during his tenure as Director of the Company.

## Key Managerial Personnel

During the year, there was no change in the Key Managerial Personnel.

## 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.

# Reliance Broadcast Network Limited

## Directors' Report

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.

### 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:

- In the preparation of the annual financial statement for the financial year ended March 31, 2016, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- 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, 2016 and of the profit of the Company for the year ended on that date;
- 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;
- The Directors had prepared the annual financial statements for the financial year ended March 31, 2016 on a 'going concern' basis.
- 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 may 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

There was no material changes and commitments affecting the financial position of the Company.

### Meetings of the Board

During the year, seven Board Meetings were held on May 13, 2015; July 20, 2015; August 6, 2015; August 28, 2015; October 8, 2015, February 4, 2016 and February 26, 2016. The attendance of Board Members during these meetings have been provided below:

Name of the Director	Number of Board meetings attended out of Seven meetings held
Shri Anil Sekhri	6
Shri Darius Kakalia	6
Shri Pradeep Shah*	6
Ms. Shubhdarshini Ghosh#	2

\*Ceased to be a director with effect from May 10, 2016

#Appointed as Director with effect from August 28, 2015

### 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 August 10, 2016 and comprises of Shri Anil Sekhri (Independent Director) as Chairman, Shri Darius Kakalia (Independent Director) and Ms. Shubhdarshini Ghosh (Non-executive 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.

The Audit Committee met two times during the financial year i.e. August 28, 2015 and February 26, 2016, the details of the attendance of members during such meetings are as follows:

Name of the Member	Number of meetings attended
Shri Anil Sekhri	2
Shri Darius Kakalia	2
Shri Pradeep Shah*	1

\*Ceased to be a member with effect from May 10, 2016

#### B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted on August 10, 2016 and comprises of Shri Anil Sekhri (Independent Director) as Chairman, Shri Darius Kakalia (Independent Director) and Ms. Shubhdarshini Ghosh (Non-executive 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.