

ReLIANCE

Broadcast Network

Annual Report 2017-18



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

Reliance Broadcast Network Limited

Board of Directors	Contents	Page No.
Mr. Anil Sekhri – (DIN: 00506790)		
Mr. Darius Kakalia – (DIN: 00029159)		
Ms. Anuprita Daga – (DIN: 07771460)	Notice of Annual General Meeting	4
Key Managerial Personnel		
Mr. Asheesh Chatterjee – Chief Financial Officer	Directors' Report	7
Ms. Shikha Kapadia – Company Secretary (ACS No.: 20733) (Ceased w.e.f. January 25, 2018)	Independent Auditors' Report on the Financial Statements	24
Mr. Kevin Gala – Company Secretary (ACS No.:30233) (Appointed w.e.f. February 26, 2018 and resigned w.e.f. June 25, 2018).	Balance Sheet	28
Auditors		
M/s. Chaturvedi & Shah	Statement of Profit and Loss	29
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	Cash Flow Statement	30
	Notes to the Financial Statements	32
	Independent Auditors' Report on the Consolidated Financial Statements	72
Registrar and Transfer Agent		
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 Website: www.karvy.com	Consolidated Balance Sheet	76
	Consolidated Statement of Profit and Loss	77
Investor Helpdesk		
Toll free no. (India) : 1800 4250 999	Consolidated Cash Flow Statement	78
Tel. : +91 40 6716 1500		
Fax : +91 40 6716 1791	Notes to the Consolidated Financial Statements	80
E-mail : rbnl@karvy.com		
	Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures	126
	Attendance Slip and Proxy Form	131

**14th Annual General Meeting on Friday, September 28, 2018 at 10:00 A.M. at
Communication Centre, Film City Complex, Goregaon (East), Mumbai 400065.**

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

Reliance Broadcast Network Limited

Notice

Notice is hereby given that the 14th Annual General Meeting of the Members of **Reliance Broadcast Network Limited** will be held on Friday, September 28, 2018 at 10:00 A.M. at Communication Centre, Film City Complex, Goregaon (East), Mumbai 400 065, to transact the following business:

Ordinary Business:

1. To consider and adopt:

- the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon.

2. 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 pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules thereunder, as amended from time to time, M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration No. 107783W), who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act, as Statutory Auditors of the Company be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the this Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors."

Special Business:

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 years 2017-18 and 2018-19 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

Anil Sekhri
Director

(DIN: 00506790)

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

August 23, 2018

Notes:

- 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.
- 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.
- 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.
- 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.

Notice

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. 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 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 11:00A.M. and 1:00P.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 Computershare Private Limited.
12. Non-Resident Indian members are requested to inform Karvy Computershare 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 500 032, or call on Toll free no. 18004250999; Tel.: +914067161500; Fax: +914067161791 / E-mail: rbl@karvy.com. The prescribed form in this regard may also be obtained from Karvy Computer share 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 Computershare 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 Act read with Rules made thereunder, the Company is offering e-voting facility to all Members of the Company through Notice dated August 23, 2018 (remote e-voting). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date i.e. September 21, 2018 only shall be entitled to avail the facility of remote e-voting / voting. Karvy Computershare 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 24, 2018 to 5:00 P.M. on September 27, 2018. 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 Computershare Private Limited.

Reliance Broadcast Network Limited

Statement pursuant to Section 102 (1) of the Companies Act, 2013, to the accompanying Notice dated August 23, 2018.

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 years 2017-18 and 2018-19 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 both the Financial years.

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'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 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 23, 2018 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 thereunder 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

Anil Sekhri
Director
(DIN: 00506790)

Registered Office:
401, 4th Floor, Infiniti
Link Road, Oshiwara,
Andheri West, Mumbai 400 053.
CIN : U64200MH2005PLC158355
Website : www.reliancebroadcast.com
August 23, 2018

Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting the 14th Annual Report and the audited financial statement for the financial year ended March 31, 2018.

Financial Performance and State of Company's Affairs

The financial statements of the Company 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 financial statements for the Financial Year ended March 31, 2018 are the Company's first Ind AS compliant annual financial statements with comparative figures for the year ended March 31, 2017 also under Ind AS. The date of transition is April 1, 2016. The disclosure and effects of first time adoption of Ind AS are detailed in Note 45 of the standalone financial statements and Note 45 of the consolidated financial statements for detailed disclosure and effects on the first time adoption of Ind AS.

The standalone performance of the Company for the financial year ended March 31, 2018 is summarised below:

Particulars	Financial Year ended March 31, 2018 (₹ in Lakhs)	Financial Year ended March 31, 2017 (₹ In Lakhs)
Total income	31,881.13	41,012.63
Gross profit /(loss) before depreciation, amortisation and exceptional items	(6,691.15)	3,537.49
Less:		
a. Depreciation and amortization	4,307.46	1,773.07
b. Exceptional items and other adjustments Profit / (Loss) before tax	2,244.56	65,191.63
Less: Provision for:		
Current tax / Excess provision for Tax of earlier years	-	-
Profit / (Loss) after tax	(13,243.17)	(63,427.20)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of post-employment benefit obligations	(18.55)	(26.80)
Add : Income tax relating to these items	-	-
Other comprehensive income for the year, net of tax	(18.55)	(26.80)
Total comprehensive income for the year	(13,261.71)	(63,454.00)
Add : Balance brought forward from previous year Profit/(Loss) available for appropriation	(100,622.33)	(37,195.13)
Appropriations:		
Proposed Dividend on equity shares	-	-
Dividend Tax	-	-
Transfer (from) /to General Reserve	-	-
Transfer to Debenture Redemption	-	-
Balance carried to Balance Sheet	(113,865.48)	(100,622.33)

*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, 2018 was ₹31,881.13 lakhs as against ₹ 41,012.63 lakhs in the previous year. The Net Loss stood at ₹13,261.71 lakhs, as compared to the Net loss of ₹ 63,454.00 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 11th year in 2017-2018 Big FM aimed at becoming future ready. We reinforced our position as leaders by staying ahead in content, continuous integration with new age media & strengthening our radio footprint.

With the vision to strengthen the radio network, the brand acquired 14 new frequencies moving up to 58 stations across India. This strategy of expansion helped consolidate & increase its coverage in multiple states. The network now enjoys complete coverage in UP, Bihar, Jharkhand, Maharashtra & Northeast. This has been a major step in expanding our presence in all our focus markets to ensure that we continue to grow in the space and deepen our market penetration.

Reliance Broadcast Network Limited

Directors' Report

Understanding the new age content & media consumption trends by the millennial led to the promise for more music on the station with "gaanehongezyada, yehhai big fmkaavaada" as the station personality. The legacy of intellectual properties continued with a strong digital leg this year with content appeal and best fitment for the platforms. 5th Big Golden Voice show was mentored by Anu Malik & many other renowned singers likes of Shreya Ghosal, Prajakta Shukre and many more. The show continued to build & support the budding artists with a final closure as a music release of the final winner with the composition by Anu Malik. This marquee property crossed 70Mn reach on YouTube with high quality episodic music videos. Other initiatives which focus on socially responsible acts as an attempt by brand to inculcate & grow positive attitude towards society continued with World's environment day, 10th Year of Big Green Ganesha which promotes eco-friendly way of celebration. This year witnessed a unique musical tribute to Lord Ganesha where the songs were created only by natural acoustic music. Ongoing initiatives driving brand's ideology of providing entertainment with an important cause have been World's population day, Say no plastic, Lal Baughcha collaboration, anti tobacco campaign & few more regional level tactical initiatives.

This year the brand did many integrated campaigns like Valentine's week special with Kuchh Bheeg Alfaaz, a film by Saregama with an original song, short film on radio & a musical video on digital. This renewed entertainment experience won an Abby's award as well. We also celebrated a women's dedicated month on the eve of women's day & Navratri with focus on women empowerment which came alive through 9day musical festival with celeb singers singing 9 folk songs highlighting the virtues of 9 goddesses. This women's day we encouraged all to reciprocate towards women who do all for us in their lives. The property is called "Ab meribaari" where the essence is to give happiness to the women by doing things for them which reached to audiences through short films & story telling on radio. World's Human Rights day witnessed an initiative called "No khali Pet" which created awareness about malnutrition & urged people to contribute for providing nutritious food to the needy souls.

Over the years, big fm has been a pioneer & a leader with storytelling format on radio. Continuing the legacy & expertise we came up with more formats on storytelling on radio like Lamhe with mantra followed by Lamhe with zain, Radio kipehli picture which was to promote girl child education led by Divya Dutta, AlokNath, Tisca Chopra, UP Ki Kahaniya led by Neelesh Misra as an initiative to engage with listeners at grassroot level. Few exclusive digital properties have been created like Duck Se Dude, our premier web series to tap in the cricket series through a multi episode series with Ravi Kishan being the narrator for the same. Opportunity like New Year was tapped through a property like "Hate to wait" an on air initiative to communicate don't drink & drive.

Keeping the station relevant with changing dynamics & demand of the city we renewed our station positioning in Delhi & Chandigarh. Delhi's new tagline being "Dil Ki Tuning resonates with the true spirit of the vibrant capital city keeping the listeners engaged with the classic retro & 90's music. Chandigarh's

youthful vibe will reflect in the station's refreshed content and music playlist & stationality of "Top 100 swag hits".

As a part of evolving positioning and bringing in freshness Big FM has also repositioned & renamed RJ Rani's show "Khushiyonka lunchbox" which gives the women a friend in need who is a movie buff & can share her expertise on fitness, beauty, travel in well fitted ways of modern times. Season 5 with magician storyteller NeeleshMisra is back on the station with a variation in stories which focuses on transformed new age India. New celeb MJ like Anu Malik, a celebrated & national award winning music director came on board with us to host a show called "90's show with Anu Malik" which talks about movies & music from 90's and shares interesting & unknown trivia's and behind the scene moments for the movies. Also, brings about nostalgia within the 90's generation by talking about stories that the generation misses in the today's India. To keep up the engagement levels with millennial the celeb MJ shares an InstaShayari which is an innovative concept by a station. Influencer MJ's have brought on board across markets like MJ Sangram in Pune, MJ Jassi in Delhi. Evolved positioning for one of our long time show by PadmshreeBhawanaSomaaya has taken place this year where she reviews movies with MJ Rani in a chat show format and ends up giving a big rating to the movies.

The shows have been serving audience with innovative & distinct content on special occasions. Ayushman Khurana, Hariharan, Sonu Nigam gave tribute to Kishore kumar on his B'day with our MJ Dilip. World Music day was celebrated with kids from CRY who were given opportunity to interact & sing along with a celeb singer Arjun Kanungo, Independence day was celebrated with Kamal Hassan on how to fight for better India and kill the terrors we are living with everyday. Anu Malik with his Daughter celebrated father's day at our studio and gave exclusive content to the station.

To keep the content relevant & refreshing the station keeps evolving the content for the existing MJ's. For Mumbai, MJ Siddharth introduced a segment called Big Mumbai Caravaan where he shares the history for the city, celebrated the local occasions & happening in the city. MJ also shares unknown facts about the food, transports and other interesting genre for the city. Station focus on movies & music has been the strongest pillar and Big FM has been the richest when it comes to having knowledge about celebs, music & movies. These have been brought to audiences through show segments like Big Break which talks about how the celebs got their first break in this industry which keeps listeners ahead of others when it comes to unknown facts for the industry & bollywood stars.

With the changes brought about by the station in its shows the radio network continued with its winning streak at the prestigious award events. We bagged 14 awards at India Radio Forum, 3 awards at Golden Mikes for initiatives like Big Breen Ganesha & Big Golden voice, IAA olive crown award for Big Green Ganesh, an Abby's for an innovative story telling movie tie up with Kuch Bheeg Alfaaz. The awards recognized & awarded the biggest celeb MJ Anu Kapoor, MJ Balaji, MJ Sangram, Rapid Rashmi. And few awarded shows have been Retro talkies, Big Junior rockstars and many more regional shows.

Directors' Report

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, 2018.

Depository system

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2018, 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 (Please refer to Note no. 4, 5, 12 and 42 respectively to the standalone financial statement).

Subsidiaries, joint venture or associate companies

The Company continues to be a subsidiary of Reliance Land Private Limited.

During the year under review, there were no changes in the subsidiaries of the Company.

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 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, 2018 are the Company's first IND-AS compliant annual consolidated financial statements with comparative figures for the year ended March 31, 2017 also under IND-AS. The date of transition is April 1, 2016.

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.

The Board has appointed Ms. Anuprita Daga (DIN: 07771460) as an Additional Director (Woman Director) of the Company w.e.f. June 26, 2017 subject to the approval of Ministry of Information and Broadcasting. The Company was in receipt of letter dated July 18, 2018 from Ministry of Information and Broadcasting approving the appointment of Ms. Anuprita Daga (DIN: 07771460).

Key Managerial Personnel

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

Ms. Shikha Kapadia, Company Secretary of the Company resigned w.e.f. January 25, 2018.

Mr. Kevin Gala was appointed as the Company Secretary of the Company w.e.f. February 26, 2018 and resigned w.e.f. June 25, 2018.

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.

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 Directors 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:

- i) In the preparation of the annual financial statement for the financial year ended March 31, 2018, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii) 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, 2018 and of the loss of the Company for the year ended on that date;

Reliance Broadcast Network Limited

Directors' Report

- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual financial statements for the financial year ended March 31, 2018 on a 'going concern' basis.
- v) The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively; and
- vi) 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 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 Note No. 37 to the Financial Statement which sets out related party disclosures.

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

There were 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 June 26, 2017, July 7, 2017, July 17, 2017, August 22, 2017, August 30, 2017, November 11, 2017 and February 26, 2018.

Audit Committee

The Audit Committee was last reconstituted on June 26, 2017. The Audit Committee of the Board consists of Independent Directors namely Mr. Anil Sekhri as Chairman, Mr. Darius Kakalia and Ms. Anuprita Daga (Non-executive Director) as members.

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

The Audit Committee met four times during the financial year i.e. June 26, 2017, July 7, 2017, July 17, 2017 and August 30, 2017.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last

reconstituted on June 26, 2017, it comprises of Mr. Anil Sekhri (Independent Director) as Chairman, Mr. Darius Kakalia (Independent Director) and Ms. Anuprita Daga (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.

The Nomination and Remuneration Committee met two times during the financial year i. e. June 26, 2017 and February 26, 2018.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was last reconstituted on June 26, 2017, it comprises of Mr. Anil Sekhri (Independent Director) as Chairman, Mr. Darius Kakalia (Independent Director) and Ms. Anuprita Daga (Non-executive 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 26, 2018.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted on June 26, 2017 and comprises of Mr. Anil Sekhri (Independent Director) as Chairman, Mr. Darius Kakalia (Independent Director) and Ms. Anuprita Daga (Non-executive 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 26, 2018.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Chaturvedi & Shah, Chartered Accountants, the Statutory Auditors of the Company, holds office upto the conclusion of the ensuing Annual General Meeting (AGM).

Pursuant to Section 139(2) of the Companies Act, 2013, the Company is required to appoint another Chartered Accountant firm to conduct the Statutory Audit as the term of 10 years of existing Auditors is completed.

The Board recommends the appointment of M/s. Pathak H.D.& Associates (Firm Registration No. 107783W), Chartered Accountants as the Statutory Auditors of the Company to hold