

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 524025 |
| Report Date : | 08.08.2018 |

INQUIRY DETAILS

| | |
|-----------------|---|
| Given Name : | RELIANCE BROADCAST NETWORK LIMITED |
| Given Address : | 401, 4th Floor, Infiniti Link Road, Oshiwara, Andheri (West), Mumbai , Maharashtra MH 400 053 IN India |
| Tel. No.: | 91-22-30689444 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | RELIANCE BROADCAST NETWORK LIMITED (w.e.f. 17.06.2010) |
| Formerly Known As : | RELIANCE MEDIA WORLD LIMITED (w.e.f. 22.07.2009) RELIANCE UNICOM LIMITED (w.e.f. 18.09.2007) BIG RADIO LIMITED (w.e.f. 06.10.2006) RELIANCE UNICOM LIMITED |
| Registered Office : | 401, 4th Floor, Infiniti Link Road, Oshiwara, Andheri (West), Mumbai-400053, Maharashtra |
| Tel. No.: | 91-22-30386283 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 27.12.2005 |
| CIN No. : [Company Identification No.] | U64200MH2005PLC158355 |
| Capital Investment / Paid-up Capital : | INR 397.256 Million |
| PAN No. : [Permanent Account No.] | AADCR1885L |
| GSTN : [Goods & Service Tax Registration | 27AADCR1885L1ZW |

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| | |
|--------------------|--|
| No.] | |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Subject is a multi-media entertainment company providing radio and television broadcasting services. (Registered Activity) |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|---------------------|--|
| Status : | Moderate |
| Payment Behaviour : | Slow and delayed |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in 2005 and it is a part of the Anil Dhirubhai Ambani-led Reliance Group.</p> <p>The subject is a multi-media entertainment company with its presence across radio broadcasting, television content protection and television broadcasting.</p> <p>For the financial year 2017, the company has reported a drop in its revenue as compared to its previous year and has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Rating derives strength from the proposed divestment of 100% stake in the company's television broadcasting business and 49% stake in its radio business to Zee Group, as well credit enhancement by way of Letter of Comfort by Reliance Capital Limited.</p> <p>However, these rating strengths gets partially offset on account of continuous losses as well as its presence in highly competitive industry.</p> <p>Business of active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secure trade terms and conditions.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | BRICKWORK |
| Rating | Fund based term loan=AA (SO) |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 05.07.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | BRICKWORK |
| Rating | Non-Fund based bank guarantee=AA (SO) |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 05.07.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-30689444/ 30386283)

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LOCATIONS

| | |
|--------------------------------------|--|
| Registered Corporate Office : | Office/ 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri (West), Mumbai-400053, Maharashtra, India |
| Tel. No.: | 91-22-30386283/ 62458588/ 62458585/ 30689444 |
| Fax No.: | 91-22-39888927/ 62458588 |
| E-Mail : | investors@reliancebroadcast.com communications@biobroadcasting.com |
| Website : | http://www.reliancebroadcast.com |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Darius Jehangir Kakalia |
| Designation : | Director |
| Address : | Rebello House, 'B' Wing, 9th Floor, Flat No. 54 132, Hill Road, Bandra (West), Mumbai-400050, Maharashtra, India |
| Date of Birth/Age : | 19.12.1948 |
| Qualification: | B.Com., LLB. |
| Date of Appointment : | 30.06.2009 |
| PAN No.: | AIRPK5683Q |
| DIN No.: | 00029159 |
| Name : | Mr. Anil Avtarkrishan Sekhri |
| Designation : | Director |
| Address : | 23-A, Krishna Kunj, Opposite Millat Nagar, Off. New Link Road, Andheri - (West), Mumbai-400053, Maharashtra, India |
| Date of Birth/Age : | 04.04.1959 |
| Qualification: | B Com , Chartered Accountant, Company Secretary |
| Date of Appointment : | 30.06.2009 |
| PAN No.: | AACPS8922M |
| DIN No.: | 00506790 |
| Name : | Ms. Anuprita Brijmohan Daga |
| Designation : | Director |
| Address : | 902, Lantana, Nahar Amrit Shakti, Chandivali, Powai, Mumbai – 400072, Maharashtra, India |
| Date of Birth/Age : | 20.06.1971 |
| Qualification: | Bachelor of Engineering in Computers from Amravati University |
| Date of Appointment : | 26.06.2017 |
| PAN No.: | AEKPD5193H |
| DIN No.: | 07771460 |

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KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Asheesh Kamalakanta Chatterjee |
| Designation : | Chief Financial Officer |
| Address : | Flat No. 2B/133, Windermere CHSL, Off New Link Road, Oshiwara, Andheri (West), Mumbai-400053, Maharashtra, India |
| Date of Birth/Age : | 29.07.1973 |
| Date of Appointment : | 22.08.2014 |
| PAN No.: | ACXPC5017G |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|--------------------------------------|----------------------|
| Reliance Capital Limited, India | 15727957 |
| Reliance Land Private Limited, India | 58786840 |

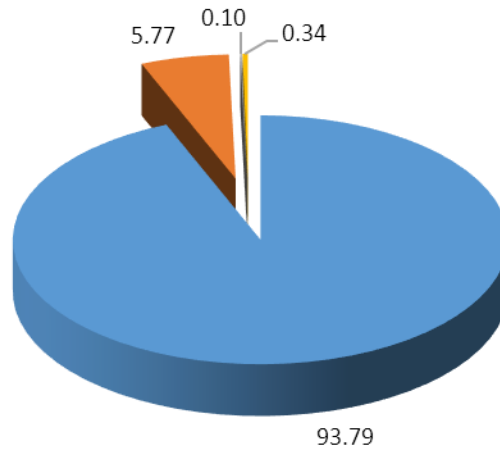
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

| Category | Percentage |
|---|-------------------|
| Promoters (Body corporate) | 93.79 |
| Public/Other than promoters (Individual/Hindu Undivided Family-Indian) | 5.77 |
| Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)] | 0.10 |
| Public/Other than promoters (Body corporate) | 0.34 |
| Total | 100.00 |

Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

| | | |
|-----------------------------|--|---|
| Line of Business : | Subject is a multi-media entertainment company providing radio and television broadcasting services. (Registered Activity) | |
| Products/ Services : | Item Code No. | Product/ Services Description |
| | 9984 | Telecommunication, Broadcasting and Information Supply Services |
| | 99846110 | Radio Broadcasting |
| Brand Names : | "BIG FM" | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information declined by the management | | |
| Bankers : | Bank Name | IndusInd Bank | |
| | Branch | Not Divulged | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Non-convertible debentures others | 6750.000 | 6000.000 |
| | Rupee term loans from banks | 2733.667 | 3937.500 |
| | Short-term borrowings | | |
| | Loans repayable on demand from banks | 366.639 | 397.038 |
| | Other loans and advances | 865.000 | 402.900 |

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| | Total | 10715.306 | 10737.438 |
|--|---|------------------|------------------|
| Financial Institution: | Reliance Commercial Finance Limited, Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai – 400055, Maharashtra, India | | |
| | IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17 R, Kamani MargBallard Estate, Mumbai- 400001, Maharashtra, India | | |
| Auditors : | | | |
| Name : | Chaturvedi and Shah Chartered Accountants | | |
| Address : | 714-715, Tulsiani Chambers, 212 Nariman Point, Mumbai – 400021, Maharashtra, India | | |
| Income-tax PAN of auditor or auditor's firm : | AAAF0662N | | |
| Memberships : | Not Available | | |
| Collaborators : | Not Available | | |
| Holding Company : | Reliance Land Private Limited, India (CIN No.: U45201MH1993PTC218677) | | |
| Subsidiary Companies : | <ul style="list-style-type: none"> • Wavelength Television Private Limited (WTPL) (formerly known as 'Reliance Television Private Limited') (up to 2nd January 2017) • Cinestar Advertising Private Limited (CAPL) (up to 2nd January 2017) • Big Magic Limited • RBN US LLC • Azalia Distribution Private Limited (up to 2nd January 2017 and w.e.f. 1st February 2017) • Azalia Broadcast Private Limited (up to 2nd January 2017 and w.e.f. 1st February 2017) • Reliance TV US LLC (Up to 30th March, 2017) • Georgeville Television LLC (Up to 30th March, 2017) • GVTV DevCo LLC (Up to 30th March, 2017) • Vrushvik Broadcast Network Private Limited (VBNPL) (formerly known as Vrushvik Advertising Private Limited) (w.e.f 30th June, 2016) | | |
| Fellow Subsidiary Companies : | <ul style="list-style-type: none"> • Vrushvik Entertainment Private Limited • Azalia Media Services Private Limited | | |

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|--------------|-----------------------------|
| 200000000 | Equity Shares | INR 5/- each | INR 1000.000 Million |
| 100000000 | Preference Shares | INR 5/- each | INR 500.000 Million |
| | Total | | INR 1500.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|---------------------|
| 79451170 | Equity Shares | INR 5/- each | INR 397.256 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 397.256 | 397.256 | 397.256 |
| (b) Reserves and Surplus | (6085.126) | 384.629 | 72.323 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | (5687.870) | 781.885 | 469.579 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 9483.667 | 9937.500 | 3915.368 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 39.166 | 17.898 | 19.944 |
| (d) long-term provisions | 196.149 | 90.599 | 511.303 |
| Total Non-current Liabilities (3) | 9718.982 | 10045.997 | 4446.615 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 1719.704 | 1079.938 | 812.142 |
| (b) Trade payables | 283.462 | 241.348 | 94.520 |
| (c) Other current liabilities | 3183.182 | 2534.186 | 2853.587 |
| (d) Short-term provisions | 18.494 | 14.530 | 7.663 |
| Total Current Liabilities (4) | 5204.842 | 3870.002 | 3767.912 |
| TOTAL | 9235.954 | 14697.884 | 8684.106 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 316.311 | 358.943 | 428.149 |
| (ii) Intangible Assets | 2337.153 | 2529.900 | 327.912 |
| (iii) Tangible assets capital work-in-progress | 1406.278 | 1250.095 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.100 | 28.470 | 28.470 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 1002.976 | 7250.250 | 5084.586 |
| (e) Other Non-current assets | 106.326 | 1203.013 | 627.458 |
| Total Non-Current Assets | 5169.144 | 12620.671 | 6496.575 |

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| | | | |
|-----------------------------------|-----------------|------------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 19.910 | 17.113 | 0.175 |
| (c) Trade receivables | 903.001 | 875.729 | 895.347 |
| (d) Cash and bank balances | 357.782 | 331.448 | 233.865 |
| (e) Short-term loans and advances | 2772.445 | 837.315 | 1029.209 |
| (f) Other current assets | 13.672 | 15.608 | 28.935 |
| Total Current Assets | 4066.810 | 2077.213 | 2187.531 |
| | | | |
| TOTAL | 9235.954 | 14697.884 | 8684.106 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-----------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 3180.714 | 3448.789 | 2900.949 |
| | Other Income | 804.294 | 884.050 | 665.950 |
| | TOTAL | 3985.008 | 4332.839 | 3566.899 |
| | | | | |
| Less | EXPENSES | | | |
| | Employee benefit expense | 674.520 | 644.681 | 579.730 |
| | Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities | 559.743 | 653.129 | 0.000 |
| | Other expenses | 1004.637 | 1119.082 | 1563.991 |
| | Exceptional items before tax | 6352.496 | 0.000 | 133.626 |
| | TOTAL | 8591.396 | 2416.892 | 2277.347 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (4606.388) | 1915.947 | 1289.552 |
| | | | | |
| Less | FINANCIAL EXPENSES | 1502.025 | 1190.949 | 467.361 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (6108.413) | 724.998 | 822.191 |
| | | | | |
| Less / Add | DEPRECIATION/ AMORTISATION | 261.778 | 279.023 | 316.723 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (6370.191) | 445.975 | 505.468 |
| | | | | |
| Less | TAX | 0.000 | 0.000 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | (6370.191) | 445.975 | 505.468 |
| | | | | |
| Add | PREVIOUS YEARS' BALANCE | (3712.888) | (3883.710) | (3876.453) |

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| BROUGHT FORWARD | | | | |
|-----------------|---|--------------------|-------------------|-------------------|
| | | | | |
| Add | Effect of changes in depreciation as per Companies Act, 2013 | 0.000 | 0.000 | (12.725) |
| | | | | |
| Less | APPROPRIATIONS | | | |
| | Transfer to Debenture Redemption Reserve | 0.000 | 275.153 | 500.000 |
| | Balance Carried to the B/S | (10083.079) | (3712.888) | (3883.710) |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | (80.18) | 5.61 | 6.36 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 2703.833 | 1977.868 | 2249.661 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | (637.503) | 1327.101 | 46.520 |
| Net cash flow from operating activities | (620.918) | 1344.701 | 112.362 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 103.62 | 92.68 | 112.65 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.52 | 3.94 | 3.24 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.00 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | (231.36) | 111.96 | 7368.87 |
| Asset Turnover (Operating Income / Net Fixed Assets) | (1.13) | 0.46 | 1.71 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
| Debt Ratio | 1.88 | 1.07 | 1.14 |

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| | | | |
|--|--------|-------|-------|
| ((Borrowing + Current Liabilities) / Total Assets) | | | |
| Debt Equity Ratio (Total Liability / Networth) | (2.45) | 16.62 | 14.86 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | (0.92) | 4.95 | 8.02 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | (0.71) | 5.29 | 1.61 |
| Interest Coverage Ratio (PBIT / Financial Charges) | (3.07) | 1.61 | 2.76 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | (200.28) | 12.93 | 17.42 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (68.97) | 3.03 | 5.82 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 112.00 | 57.04 | 107.64 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.78 | 0.54 | 0.58 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.78 | 0.53 | 0.58 |
| G-Score Ratio Financial (Networth / Total Assets) | | (0.62) | 0.05 | 0.05 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 35.01 | 32.71 | 17.56 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.78 | 0.54 | 0.58 |

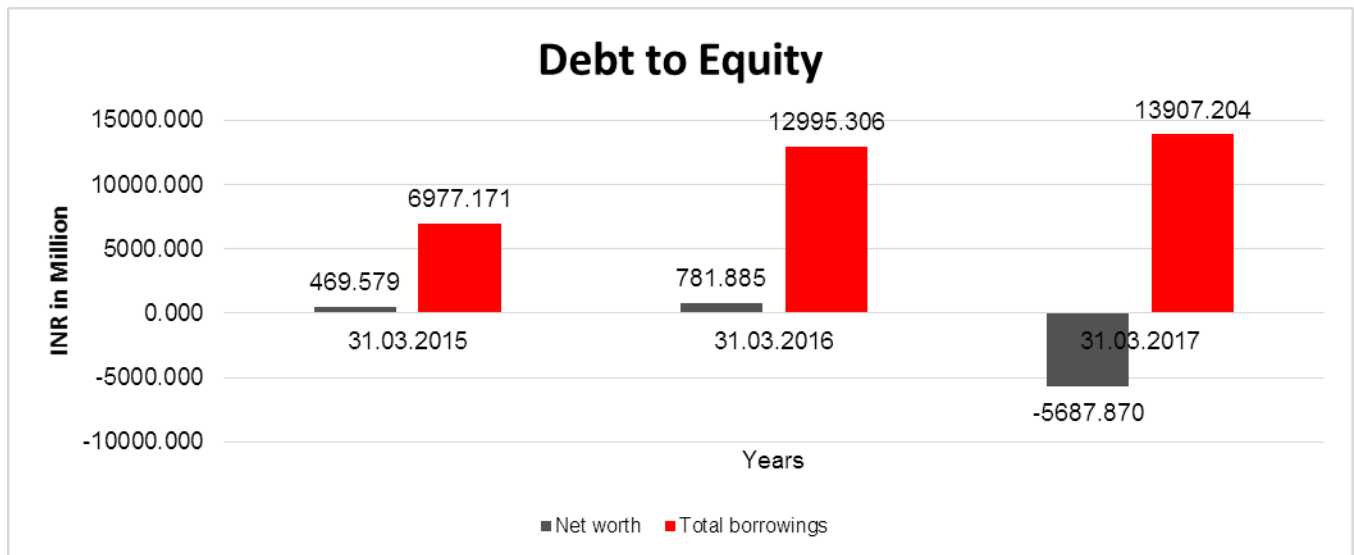
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

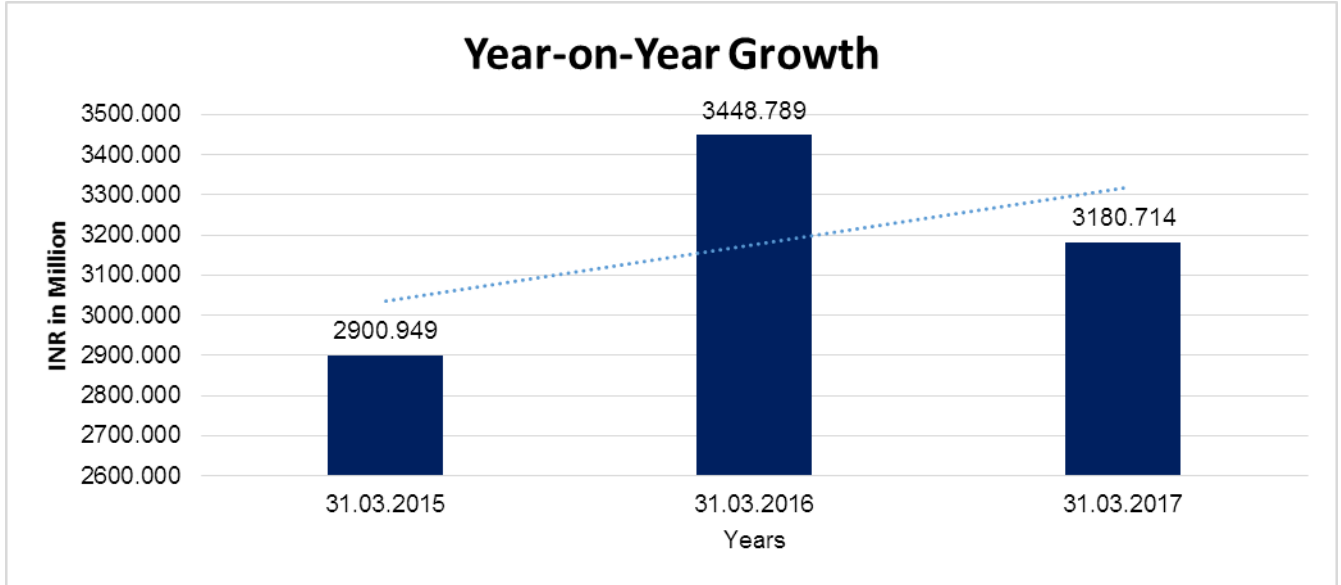
| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 397.256 | 397.256 | 397.256 |
| Reserves & Surplus | 72.323 | 384.629 | (6085.126) |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 469.579 | 781.885 | (5687.870) |
| Long-term borrowings | 3915.368 | 9937.500 | 9483.667 |
| Short term borrowings | 812.142 | 1079.938 | 1719.704 |
| Current maturities of long-term debts | 2249.661 | 1977.868 | 2703.833 |
| Total borrowings | 6977.171 | 12995.306 | 13907.204 |
| Debt/Equity ratio | 14.858 | 16.620 | (2.445) |



YEAR-ON-YEAR GROWTH

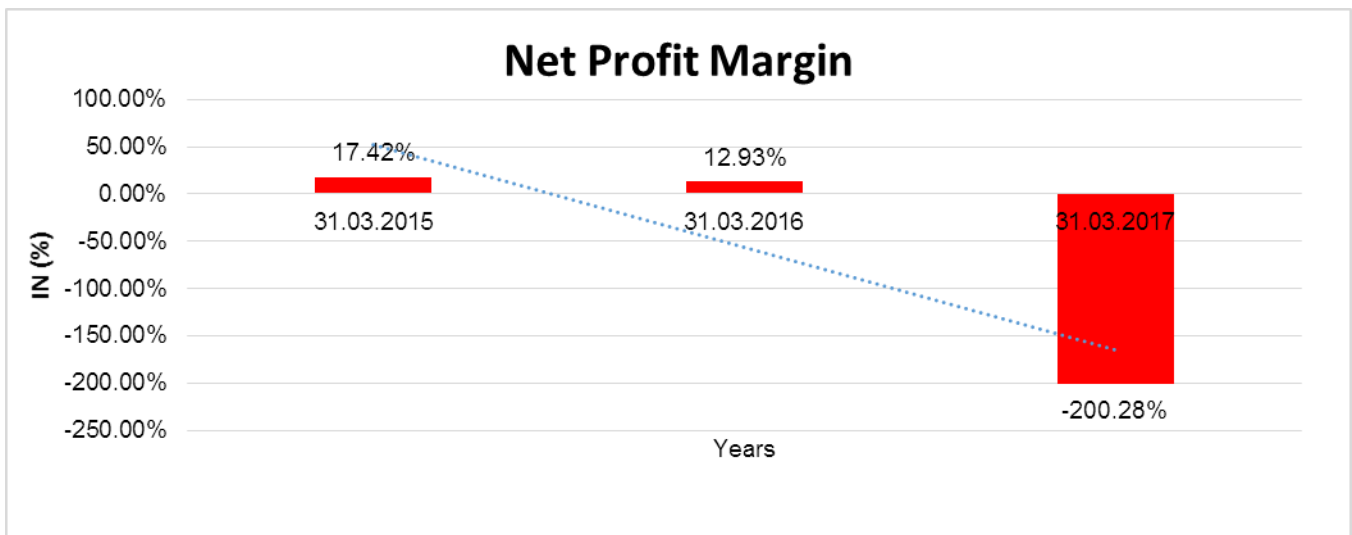
| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 2900.949 | 3448.789 | 3180.714 |
| | | 18.885 | (7.773) |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|------------------|------------------|-------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 2900.949 | 3448.789 | 3180.714 |
| Profit/ (Loss) | 505.468 | 445.975 | (6370.191) |
| | 17.42 % | 12.93 % | (200.28 %) |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|--|--|------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 397.256 | 397.256 |
| (b) Reserves and Surplus | | (941.786) | (6283.417) |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | (544.530) | (5886.161) |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 9483.667 | 9937.500 |
| (b) Deferred tax liabilities (Net) | | 0.000 | 0.000 |
| (c) Other long-term liabilities | | 39.166 | 18.409 |
| (d) long-term provisions | | 196.191 | 92.980 |
| Total Non-current Liabilities (3) | | 9719.024 | 10048.889 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | | 1719.704 | 1079.938 |
| (b) Trade payables | | 286.723 | 679.392 |
| (c) Other current liabilities | | 3186.183 | 3284.393 |
| (d) Short-term provisions | | 18.517 | 15.871 |
| Total Current Liabilities (4) | | 5211.127 | 5059.594 |
| TOTAL | | 14385.621 | 9222.322 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 323.963 | 413.876 |
| (ii) Intangible Assets | | 2337.153 | 2531.138 |
| (iii) Tangible assets capital work-in-progress | | 1406.278 | 1250.095 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 5320.000 | 300.000 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term loans and advances | | 629.230 | 1306.447 |
| (e) Other Non-current assets | | 105.167 | 234.443 |
| Total Non-Current Assets | | 10121.791 | 6035.999 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 122.418 | 357.558 |
| (c) Trade receivables | | 904.196 | 979.662 |

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| | | | |
|-----------------------------------|--|------------------|-----------------|
| (d) Cash and bank balances | | 397.608 | 413.942 |
| (e) Short-term loans and advances | | 2825.936 | 1419.553 |
| (f) Other current assets | | 13.672 | 15.608 |
| Total Current Assets | | 4263.830 | 3186.323 |
| | | | |
| TOTAL | | 14385.621 | 9222.322 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|----------------------|---|-------------------|-------------------|
| | SALES | | |
| | Total Revenue from operations | 3827.134 | 3880.155 |
| | Other Income | 174.820 | 220.396 |
| | TOTAL | 4001.954 | 4100.551 |
| | | | |
| Less | EXPENSES | | |
| | Employee benefit expense | 765.107 | 842.901 |
| | Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities | 1288.026 | 2051.271 |
| | Other expenses | 1754.839 | 2186.033 |
| | Exceptional items before tax | 232.366 | 0.000 |
| | TOTAL | 4040.338 | 5080.205 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (38.384) | (979.654) |
| | | | |
| Less | FINANCIAL EXPENSES | 1503.491 | 1193.001 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (1541.875) | (2172.655) |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 270.612 | 288.159 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (1812.487) | (2460.814) |
| | | | |
| Less | TAX | 0.725 | 0.209 |
| | | | |
| | PROFIT/ (LOSS) AFTER TAX | (1813.212) | (2461.023) |
| | | | |
| | Earnings / (Loss) Per Share (INR) | (22.82) | (30.978) |

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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

STATUS OF COMPANY'S AFFAIRS

Radio Business

The Company has entered into two Business Transfer Agreements, dated November 23, 2016 with:

- Vrushvik Entertainment Private Limited (VEPL), a fellow subsidiary to transfer its undertaking comprising of 45 radio stations along with all its associated assets and liabilities.
- Azalia Media Services Private Limited (AMSPL), a fellow subsidiary to transfer its undertaking comprising of 14 radio stations along with all its associated assets and liabilities.

The aforesaid transactions were approved by the Shareholders of the Company on February 18, 2017 by way of a special resolution passed through Postal Ballot.

Further VEPL and AMSPL have entered into a Share Purchase and Shareholders Agreement with Zee Media Corporation Limited (ZMCL) for transfer of its equity shareholding up to 49% to ZMCL. The said acquisition has put/call option whereby ZMCL can increase its stake up to 100%.

The closure of these Agreements are subject to necessary regulatory approvals and fulfillment of other conditions.

Television Business

The Company has also entered into a Demerger agreement dated November 23, 2016 for demerger of television broadcasting business and content business divisions carried out by the subsidiaries and group company into Zee Entertainment Enterprises Limited with effect from the Appointed Date that is close of business hours on March 31, 2017.

The Composite Scheme of Arrangement in this regards has been filed with Honble National Company Law Tribunal (NCLT). The said Scheme has been approved vide NCLT order dated July 13, 2017.

Business Operations

The year 2016-2017 began with BIG FM completing 10 successful years in the industry. They moved forward even more zealously to continue with the legacy of the most popular brands in the radio industry.

Utilising the power of radio to its utmost potential, they continued to build a strong sense of awareness among the masses through their intellectual properties that were aimed towards the betterment of the society. World Environment Day (More trees, less pollution messaging), 9th Edition of BIG Green Ganesha (Care for the environment by adopting eco-friendly practices), newly launched- Be Santa, Dil Daria (Spreading joy among underprivileged kids by donating gifts and other utilities) and World Population Day (Adoption Drive) all these activities impactfully drove their networks ideology of providing entertainment with a cause.

In addition to continuing with their year-old consumer-led spike BIG Birthday Game, they launched a couple of new properties such as BIG City Pride Awards and Hit The Hit Rahenge Awards. The format of choosing ones own citys pride, struck the right chord with the listeners. In addition to that, the recognition bestowed upon the artists of the golden era strengthened their position in the retro format space. Following 4 successful seasons of on-air singing reality hunt, BIG Golden Voice, this time they replicated the format for the young guns. They

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provided a chance to wonder kids of their nation to showcase their singing talent with the launch of BIG Golden Voice Junior. It received immense participation even from the remotest corners of the nation.

Over the year, BIG FM has re-positioned strategies across stations, all as per the relevance, changing dynamics and the demand of the city. They have been able to provide listeners with shows across diverse categories such as BIG Music Highway (Bringing folk music from different corners of the country on one platform), Uncensored with Anirudh (Bold show, providing a platform to discuss important topics that otherwise are considered as taboo), Film Aaj Kal (An interesting analogy between the films made today and in the past) and Jo Jeeta Wahi Sikandar (Cricket based).

BIG FM set the trend of celebrity RJs in the radio industry by on-boarding actors, musicians, anchors as radio Jockeys based on the theme of the shows. Celebrities were onboarded to make a larger impact in the minds of the listeners and form a deeper connect. BIG Radio Reel Countdown with Anu Malik, #Salim with Salim Merchant, Morning Cha with Manav Gohil and Lamhe with Mantra form a bouquet of interesting offerings by BIG FM and has become the most loved shows since their launch.

They have had their share of high points this year as well with the introduction of innovative concepts. Kishore Unlimited, their brainchild for celebrating legendary Kishore Das Birthday, by playing best concerts of Kishore Da for a week, grabbed attention of the listeners, media and stakeholders alike. Also, their video innovation for New Music Promise, on the occasion of Independence Day was a step ahead in every aspect, as it utilised the power of radio and technology to capacity, while delivering the thought behind it effectively.

The landmark achievement of the year was the launch of their new 14 test signals, at once, followed by the stations going live and taking up the onus of spreading awareness around women safety and dowry.

The radio network continued with its winning streak at the prestigious award events, both nationally and globally. They bagged 13 Gold at India Radio Forum, 5 awards at Golden Mikes, 6 at Asian Customer Engagement Forum and Awards, 9 Abby awards, 2 Silver and 9 finalist certificates at the international awards platform New York Festival.

BIG Magic, a variety entertainment channel has entertained the viewers with its compelling and engaging show concepts. With its newly launched shows across genres, BIG Magic became one stop entertainment channel for the male and kids audience. Captivating storyline of Baal Krishna, Akbar Birbal continued to form the highlight of the network in the 3rd quarter (FY 17). The 4th quarter (FY 17) up till now witnessed back to back launch of new shows such as Rudra Ke Rakshak, Chakradhari Ajaya Krishna, Shauray Veer Eklavya Ki Gatha, Cheekh Ek Khaufnak Sach and Khaki Ek Vachan ; all garnering good viewership among its respective Target Audience.

BIG Ganga is the No. 1 regional GEC channel of Bihar, Jharkhand and Purvanchal with 58% supreme market share in viewership.

With the channels deep understanding of the regions socio- cultural fabric, it has always delivered original content based on the audiences demand. It taps into the insights of Religion (Devotion & Bhakti); Reality (Game Shows, Social), Family Movies and Fiction. Popular shows like Prabhu Sang Preet Lagai, Bhakti Sagar, Jai Chathi Mayi, Ganag Sankrant, Jai Baba Baijnath, Big MemSaab, Hindustan Ka BIG Star, Biraha Muquabla, amongst others, resonated well with the local audience since it offered meaningful content along with family entertainment. One of their biggest singing reality on-air programs, Biraha Muquabla garnered 121 GVTs while other top viewed shows, Maha Shakti and Bhakti Sagar gained 169 and 125 GVTs respectively.

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|------------------------------|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| Other loans and advances | 488.065 | 280.000 |
| Total | 488.065 | 280.000 |

INDEX OF CHARGES

| Charges Registered | | | | | | | |
|--------------------|-----------|-----------|-------------------------------------|------------------|----------------------|--------------|--|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Amount | Address |
| 1 | G88454921 | 100180069 | RELIANCE COMMERCIAL FINANCE LIMITED | 08/05/2018 | - | 550000000.0 | Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East) Mumbai Ma 4000551 N |
| 2 | G76257617 | 100153521 | IDBI TRUSTEES HIP SERVICES LIMITED | 30/01/2018 | - | 1800000000.0 | Asian Building, Ground Floor, 17 R, Kamani Marg Ballard Estate, Mumbai-400001 Mumbai MH400001IN |
| 3 | G30289359 | 100068274 | IDBI TRUSTEES HIP SERVICES LIMITED | 09/12/2016 | - | 500000000.0 | Asian Building, Ground Floor, 17 R, Kamani Marg Ballard Estate, Mumbai-400001 Mumbai MH400001IN |
| 4 | G50961820 | 100039715 | IDBI TRUSTEES HIP SERVICES LIMITED | 11/07/2016 | 19/07/2017 | 250000000.0 | Asian Building, Ground Floor, 17 R, Kamani Marg Ballard Estate, Mumbai-400001 Mumbai MH400001IN |
| 5 | C78135985 | 10617671 | IDBI TRUSTEES HIP SERVICES LIMITED | 06/01/2016 | 06/01/2016 | 1000000000.0 | Asian Building, Ground Floor, 17 R, Kamani Marg Ballard Estate, Mumbai-400001 Mumbai MH400001IN |

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| | | | | | | | |
|----|---------------|---------------|--|----------------|----------------|--------------|---|
| 6 | G020424 14 | 1000217 58 | YES BANK LIMITED | 04/11/20 15 | - | 200000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN |
| 7 | G926130 82 | 1060882 5 | IDBI TRUSTEES HIP SERVICES LIMITED | 03/11/20 15 | 11/07/2 018 | 1000000000.0 | Asian Building, Ground Floor, 17 R, Kamani MargBallard Estate, Mumbai- 400001MumbaiMH40000 1IN |
| 8 | G510696 72 | 1060133 3 | IDBI TRUSTEES HIP SERVICES LIMITED | 15/10/20 15 | 18/08/2 017 | 2000000000.0 | Asian Building, Ground Floor, 17 R, Kamani MargBallard Estate, Mumbai- 400001MumbaiMH40000 1IN |
| 9 | G879037 87 | 1060049 6 | IDBI TRUSTEES HIP SERVICES LIMITED | 10/08/20 15 | 18/05/2 018 | 1000000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAIMa40000 1IN |
| 10 | C457707 08 | 1055339 3 | YES BANK LIMITED | 29/09/20 14 | - | 850000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|----------------|----------------|
| Bank Guarantees | 297.632 | 275.061 |
| Claims against the company not acknowledged as debt | 74.720 | 77.920 |
| Disputed Service tax demand (excluding penal interest) | 13.273 | 137.621 |
| Disputed Income tax demand | 1.763 | 1.902 |
| Disputed Stamp duty | 0.670 | 0.670 |
| Disputed Property Tax | 246.530 | 246.530 |
| Disputed Sales tax | 6.804 | 6.804 |
| Total | 641.392 | 746.508 |

FIXED ASSETS

- Plant and Machinery

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

- Office Equipments
- Furniture and Fixtures
- Data Processing Machines
- Leasehold Improvements
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 68.60 |
| UK Pound | 1 | INR 88.88 |
| Euro | 1 | INR 79.73 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | ARC |
| Analysis Done by : | VIVR |
| Report Prepared by : | SUD |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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