

July 26, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919I01024		ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	717504
	ISIN	INE919I04010		ISIN	INE919I04010

Dear Sir/Ma'am,

Subject: Notice of 24th Annual General Meeting of the Members of Music Broadcast Limited along with the Annual Report for the Financial Year 2022-23

We wish to inform you that pursuant to Regulation 30, Regulation 34, 53, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find enclosed the Annual Report of Music Broadcast Limited ("the Company") for FY 2022-23 along with the Notice of 24th Annual General Meeting ("AGM") scheduled to be held on **Tuesday, August 22, 2023 at 11:30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice and the Annual Report for the financial year 2022-23 is being sent electronically to all the Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/Depository Participant(s).

The aforesaid documents are also available on the Company's website at www.radiocity.in and on the website of RTA, KFin Technologies Limited at <https://evoting.kfintech.com>.

This is for your information and records.

Thanking you,

For Music Broadcast Limited

Arpita Kapoor

Company Secretary and Compliance Officer
Membership No. F8842

Encl: As above

CC: National Securities Depository Limited
Central Depository Services Limited
KFin Technologies Limited



MUSIC BROADCAST LIMITED

CIN - L64200MH1999PLC137729

Regd. Office: 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar,
Bandra (East), Mumbai 400 051;

Tel: +91 22 66969100, **Fax:** +91 22 26429113

Website: www.radiocity.in **E-mail:** investor@myradiocity.com

Notice of 24th Annual General Meeting of the Company

NOTICE is hereby given that the **TWENTY-FOURTH ANNUAL GENERAL MEETING ("AGM")** of the Members of **MUSIC BROADCAST LIMITED** [CIN L64200MH1999PLC137729] ("the Company") will be held on **Tuesday, the 22nd day of August, 2023 at 11:30 A.M.** Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh Gupta (DIN 00192466), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, ratify the remuneration payable to M/s Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) Cost Auditors of the Company for the financial year 2023-24:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 80,000/- (Rupees Eighty Thousand

Only) plus Goods and Service Tax (GST) as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit to be paid to M/s Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year 2023-24, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

**By Order of the Board
For Music Broadcast Limited**

Arpita Kapoor

Place: Mumbai Company Secretary & Compliance Officer
Date: May 23, 2023 Membership No. F8842

Registered Office:

5th Floor, RNA Corporate Park,
Off Western Express Highway,
Tel: +91 22 66969100, Fax: +91 22 26429113
E-mail: investor@myradiocity.com
Website: www.radiocity.in
CIN: L64200MH1999PLC137729

IMPORTANT NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") as amended from time to time, setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto. The Board of Directors has considered and decided to include Item No. 3 as given above as Special Business in the forthcoming AGM as they are unavoidable in nature.
2. The Ministry of Corporate Affairs ("MCA") vide its Circular dated December 28, 2022 in continuation to the Circulars dated May 5, 2020 and May 5, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 in extension of the Circulars SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and various other circulars issued from time to time and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") has permitted the holding of Annual General Meetings through VC/OAVM upto September 30, 2023, without any physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act") along with MCA Circulars and SEBI Circulars the 24th AGM of the Company is being convened and conducted through VC/OAVM Facility without physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As per the Act, a Member is entitled to attend, vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a Member of the Company. However, this AGM is, being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed hereto.
4. The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents of the Company ("KFinTech"), to provide Video Conferencing facility for the AGM.

The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by KFinTech.
5. The Board of Directors of the Company has appointed Mr. Deepak Rane, Practicing Company Secretary (Membership No. 24110 and CP No. 8717), as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman or any person authorized by him, on the voting in favour or against, if any, within two working days from the conclusion of the Meeting. The results declared along with the consolidated Scrutinizer's Report and the recording of the meeting shall be communicated to the Stock Exchanges and shall simultaneously be placed on the website of the Company at www.radiocity.in.
6. In compliance with the said MCA and SEBI Circulars, Notice of the 24th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories for the communication purposes. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.radiocity.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited at <https://evoting.kfintech.com>.
7. Members attending the AGM through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Act.
8. 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 AGM.
9. The Register of Members and share transfer books of the Company will remain closed from **Friday, August 18, 2023 to Tuesday, August 22, 2023 (both days inclusive)** for the purpose of Annual General Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investor@myradiocity.com.
11. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFinTech for assistance in this regard.
12. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and

members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFintech to receive copies of the Annual Report 2022-23 in electronic mode.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.
14. Securities and Exchange Board of India ("SEBI") has mandated the updation of PAN, Contact, Bank Account, specimen signature and nomination details, against folio/ demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.radiocity.in in case of holdings in physical form.

As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agent or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at www.radiocity.in.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the Company's website at www.radiocity.in.

15. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number at least ten (10) days before the meeting on Company's email address at investor@myradiocity.com so as to enable the management to keep the information ready.
16. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

17. Instructions for attending the AGM and E-voting are as follows:

PROCEDURE FOR LOGIN FOR E-VOTING AND ATTENDING AGM THROUGH VC/OAVM FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

- 1) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, both through remote e-voting and e-voting during the AGM provided by KFintech, on all the resolutions set forth in this Notice. Such remote e-voting facility is in addition to voting that will take place at the 24th AGM being held through VC/OAVM. The instructions for e-voting are given in the subsequent pages.
- 2) Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again
- 3) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts websites of Depositories / DPs in order to increase the efficiency of the voting process.

- 4) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- 5) The remote e-Voting period commences from **Friday, August 18, 2023 (9:00 a.m. IST) till Monday, August 21, 2023 (5:00 p.m. IST).**
- 6) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- 7) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if the person is already registered with KFinTech for remote e-voting then they can use their existing User ID and password for casting the vote.
- 8) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as on the cut-off date, **Friday, July 21, 2023 (5:00 p.m. IST)** may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- 9) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3:** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration. 2. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Details on Step 2 are mentioned below:
II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - ii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iii. After entering the correct details, click on LOGIN.
 - iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the EVENT i.e. Event No. 7430.
 - vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm,

else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- x. Pursuant to Section 113 of the Act, the Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to attend and vote at the AGM, to the Scrutinizer Mr. Deepak Rane (Membership No. 24110 and CP No. 8717), Practicing Company Secretary at email id csdeepakrane@gmail.com with a copy marked to investor@myradiocity.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate NameEven No." and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MBL_EVENT NO. 7430'
- xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

III. Details on Step 3 are mentioned below:
A. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of

e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Members may join the meeting using headphones for better sound clarity.
- iv. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- v. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- vi. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and Mobile: Securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) **Through 'In Person Verification' (IPV):** the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initial; or

- b) **Through hard copies** which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) **Through electronic mode** with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat Account is being held.

Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first served basis.

Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM,

Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor@myradiocity.com Questions /queries received by the Company till **Sunday, August 20, 2023** shall only be considered and responded during the AGM.

The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors etc. are not restricted on first come first serve basis.

Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

Other instructions

- (A) **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' tab and upload the video of the question you wish to ask. Members can either pre-record the question and upload or record the question in the module itself which will be open from **Friday, August 18, 2023 (9:00 a.m. IST) till Sunday, August 20, 2023 (5:00 p.m. IST)**. Members shall be provided a 'queue number' before the meeting. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- (B) **Post Your Queries:** Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' during the period starting from **Friday, August 18, 2023 (9:00 a.m. IST) till Sunday, August 20, 2023 (5:00 p.m. IST)**. Only those members who have

registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered. The queries will be addressed by the Company suitably.

- (C) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan K, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- (D) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday, August 16, 2023**, being the cut-off date of e-voting, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- (E) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. Myepwd <space> in12345612345678
 3. Example for CDSL:
 4. Myepwd <space> 1402345612345678
 5. Example for Physical:
 6. Myepwd <space> xxxx1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- (F) The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.radiocity.in.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the special business mentioned in the accompanying Notice of Annual General Meeting:

Item No. 3

The Company is required to have its cost records audited by a Cost Accountant in practice. The Board of Directors of the Company at its meeting held on May 23, 2023, based on the recommendations of the Audit Committee, had approved the appointment of M/s Kishore Bhatia and Associates, Cost Accountant (Firm Registration No. 00294), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending March 31, 2024, at a proposed remuneration not exceeding ₹ 80,000/- (Rupees Eighty Thousand only) excluding GST and reimbursement of out of pocket expenses at actuals, if any, in connection with the audit.

Pursuant to Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the Members of the Company are required to ratify the remuneration proposed to be paid to Cost Auditors.

Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year 2023-24.

None of the Directors or Key Managerial Personnel(s) of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the Notice.

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

**By Order of the Board
For Music Broadcast Limited**

Arpita Kapoor

Company Secretary & Compliance Officer
Membership No. F8842

Place: Mumbai

Date: May 23, 2023

Registered Office:

5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051
CIN: L64200MH1999PLC137729

THE DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name of Director	Shailesh Gupta
Director Identification Number (DIN)	00192466
Designation/ Category of Director	Non-Executive Director
Date of Birth	07-04-1969
Age	53 years
Date of the first Appointment on the Board	28-01-2019
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Area of Expertise	Sales, Marketing and Programming, Media and Entertainment, Radio Industry, General Administration
Profile and Experience	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report
Qualification	Bachelor's Degree in Commerce
Directorships/partnerships in other bodies corporate in India	<ol style="list-style-type: none"> 1. Jagran Prakashan Limited 2. Midday Infomedia Limited 3. Audit Bureau Of Circulations 4. Rave Real Estate Private Limited 5. MMI Online Limited 6. The Indian Newspaper Society 7. Media Research Users Council India 8. VRSM Enterprises LLP
Number of shares held in the company including shareholding as a beneficial owner	Nil
Chairperson / Member of the Committee of the Board of Directors of the Company	Chairman of the Corporate Social Responsibility Committee, Member of the Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Management Committee
Chairperson / Member of the Committee of Directors of other Public Limited Companies in which he is a Director	Member of the Risk Management Committee of Jagran Prakashan Limited Member of the Corporate Social Responsibility Committee of Midday Infomedia Limited
Name of listed entities from which the person has resigned in the past three years	Nil
The number of Meetings of the Board attended during the year 2022-23	5 out of 5
Remuneration last drawn	Nil



A C C E L E R A T I N G T H E

Radigital

F U T U R E



A N N U A L R E P O R T 2 0 2 2 - 2 3



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For more details, visit
<https://www.radiocity.in>

Highlights FY23

Financial

₹ **198.9** crores

Revenue 18%^

₹ **42.8** crores

EBITDA 54%^

21.5%

EBITDA margin 500 bps^

₹ **3.4** crores

Profit after tax

₹ **295** crores

Liquidity position#

^y-o-y growth in FY23 over FY22

#As on March 31, 2023

Operational

70%

Year-on-year growth in digital revenue

39%

Of the total clients on the Radio platform advertised on Radio City

33%

Of new clients on Radio platform advertised on Radio City

30%

Revenue garnered from created business - properties, proactive pitches, digital, sponsorships & special days

A C C E L E R A T I N G T H E

Radigital

F U T U R E

At Radio City, we are at the forefront of India's FM industry, providing our listeners with engaging and locally relevant content that enriches their lives. Our aim is to inspire and facilitate positive transformations every day, positioning ourselves as a preferred radio brand that is authentic, accountable, and influential.

The future is digital. And radio is no different. We are not only cognisant of this wave of transformational change sweeping the industry, but we are also at the forefront of the 'radigital' revolution in India.

We have designed and deployed an integrated strategy that seamlessly builds digital on the strong foundation of traditional to deliver a world-class entertainment experience to our listeners. We are thrilled about the progress we've made in establishing Radio City as a medium of choice among the pan India audience.

Our team of talented professionals have played an instrumental role in our success story. They have enthralled our audience with top-quality content and engaged with them at every level, which we leverage to provide exceptional value to our clients and advertisers.

We are further accelerating our Radigitalization strategy to amplify the relevance of radio in a bold, new digitally inclined world, and deliver a seamless entertainment experience while creating value for our stakeholders.

ABOUT US

REVOLUTIONISING IMMERSIVE EXPERIENCES

Radio City, a part of Music Broadcast Limited (MBL) and a subsidiary of Jagran Prakashan Limited, is the first private FM radio broadcaster in India. With a glorious legacy of over two decades, we have been spearheading the evolution of FM radio by offering unique, path-breaking content and serving as a platform for independent musicians, budding singers, and artists.

With our brand philosophy of 'Rag Rag Mein Daude City,' we ignite passion among listeners. Our network is popular for humour and the concept of agony aunt on radio through Babber Sher and Love Guru, respectively. In 2013, we introduced 'Radio City Freedom Awards', a pre-eminent platform for commemorating, appreciating, and celebrating the innate talent of the indie music culture in India. Similarly, 'Radio City Super Singer' is a marquee property of the radio station. Marking 2022 as the 14th year of the largest singing talent hunt that has captivated millions of Indians for a decade, Radio City Super Singer is known to provide one of the biggest podiums for aspiring singers across the country. In 2022, we launched our first international property, 'Radio City Business Titans', to recognise Indian businesses for their commitment to excellence.

Our pioneering role in the Indian radio industry has been acknowledged nationally and globally, with over 130 awards won at prestigious platforms such as New York Festivals Radio Awards, ACEF Global Customer Engagement Forum & Awards, India Audio Summit & Awards, India Radio Forum, E4M Golden Mikes - Radio & Audio Awards, etc., in the recent past. Most recently, we were bestowed 'India's Best Company of the Year 2022' award by Berkshire Media.

We have been featured for the seventh time in the Great Place to Work Institute's 'India's Best Companies to Work For' study and have also been recognised in 'India's Best Workplaces for Women – 2019', ranking among the top 75 organisations. Additionally, in 2020, according to the GPTW survey, we ranked 4th in the 'Best Large Workplaces in Asia'. These accolades reflect our dedication to creating a positive and fulfilling work environment for our employees.





Reinforcing our Prominence

No. 1

Private FM broadcaster in India

39

Radio stations across 13 states, comprising 62% of the country's FM population

69 Mn

Listeners reached across India*

*(Source: AZ Research Report)

Showcasing our Market Leadership

#1

Radio station in Bengaluru with 25.2% listenership share*

#2

Radio station in Mumbai with 14.3% listenership share*

#3

Radio station in Delhi with 11.7% listenership share#

*Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 52, 2022

#Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 52, 2022

Amplifying our Scale

8,765

Active client count

1.2 Bn

Total reach on social media including web radio

21

Properties (programmes) on-air with Radio City's unique content

97

Radio jockeys (RJs)

64

Podcasts

15

Web Radios

DEEPENING OUR INFLUENCE AND IMPACT

Radio City is a go-to platform for brands to increase their reach among their target audience in 39 markets across metro cities, as well as in Tier-2 and Tier-3 towns of India. Our focus has always been on creating a remarkable impact by implementing wide-reaching initiatives for both listeners and advertisers.





1
Delhi

2
Punjab
Jalandhar, Patiala

3
Haryana
Hisar, Karnal

4
Uttar Pradesh
Lucknow, Kanpur, Varanasi,
Agra, Bareilly, Gorakhpur

5
Bihar
Patna

6
Jharkhand
Jamshedpur, Ranchi

7
Rajasthan
Ajmer, Bikaner, Jaipur,
Kota, Udaipur

8
Gujarat
Ahmedabad, Surat,
Vadodara

9
Tamil Nadu
Chennai, Coimbatore,
Madurai

10
Telangana
Hyderabad

11
Karnataka
Bengaluru

12
Andhra Pradesh
Vizag

13
Maharashtra
Mumbai, Solapur, Sangli, Nanded, Jalgaon, Pune, Nashik,
Nagpur, Kolhapur, Akola, Ahmednagar



CREATING SHARED VALUE AT EVERY LEVEL

Capital Inputs



Financial

Financial funds and assets across our organisation



Human

Skill set, development, opportunities and well-being of our people



Social and relationships

Relationships we build with customers, communities, trade organisations and other groups we work with and contribute to



Manufactured

Our investments in contemporary assets and technologies



Intellectual

The intellectual properties, ideas, information, innovations, procedures, domains, know-how and knowledge we create, own and protect



Natural

The natural resources we have an impact on, for example, the energy we use and the water we conserve

How we add value

We pursue growth by broadcasting delight to our listeners and providing enhanced value to our clients

What we do



We focus on maintaining a strong emotional connect with listeners around 'Rag Rag Mein Daude City' philosophy



Invest



Optimise



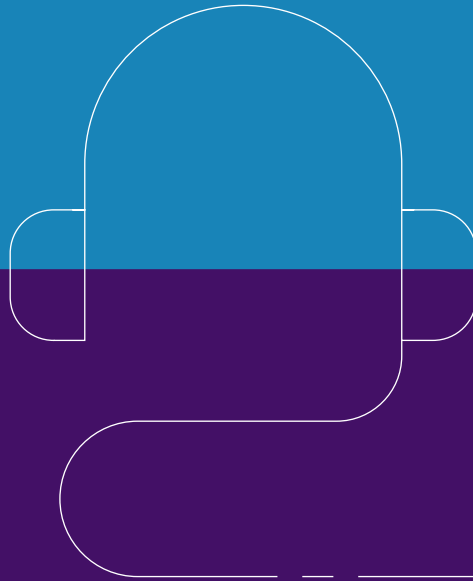
Grow



We are poised to capitalise on the available growth opportunities in the radio industry



We address key societal needs with impactful content and campaigns



We are accelerating the digital future by leveraging resources and relationships to offer maximum value to our customers



We focus on high-growth markets



We focus on improving a mix of yield and inventory



We are enhancing engagement activities across platforms

For our stakeholders



Listeners

On air engaging and entertaining content for wide cross-section of listeners



Communities

Investing in improving the communities we operate, live and work in



Clients

Providing exciting and innovative value propositions ensuring a higher impact of their advertisements



Industry

Using our scale to ensure industry developments consider and benefit stakeholders



Employees

Creating a Great Place to Work where our people are engaged and motivated to achieve their full potential



Regulators

Engaging in developing dialogue and policy that support vibrant industries



Shareholders and investors

Delivering long-term shareholder value through disciplined capital allocation, differentiated execution and strong financial performance



REFLECTING ON A TRAILBLAZING YEAR



First Edition of 'Radio City Business Titans' celebrated Indian Business Leaders

In 2022, we unveiled a ground-breaking property, 'Radio City Business Titans'. This three-day event celebrated the incredible achievements of Indian entrepreneurs who have made it big with resilience and innovation. The event was hosted at the world's most luxurious location, Dubai, in the presence of Indian business tycoons, Bollywood celebrities such as Vivek Oberoi, Neha Dhupia, Sophie Choudry, and Kainaar Arora. His Highness Sheikh Majid Rashid Al Mualla, CEO of Majestic Investments and Dr. Kabir, COO of Majestic Investments also demonstrated appreciation towards Radio City's initiative by bestowing their presence at the event.

92+
Business Titans were felicitated across 20 business categories from multiple industries, honouring their exceptional contributions to the Indian business landscape.

26 Mn+
PR coverage*

Season 4 of Hitlist OTT Awards

Radio City and Mid-day collaborated to launch the fourth edition of the prestigious 'Hitlist OTT Awards.' These awards recognise and honour the trailblazers of the OTT industry for their exceptional talent and innovative content. Season 4 of Hitlist OTT Awards was a tribute to the hardwork and dedication to deliver the world's best entertainment on OTT.

67.5 Mn+
Votes on the microsite

2.1 Mn+
PR coverage*

20 Mn+
Organic reach on social media

Radio City Icon Awards

A highly respected platform that celebrates community leaders for their contributions and dedication to the betterment of their city. These awards acknowledge their exceptional service and impactful efforts, reflecting our appreciation for their work. Radio City Icon Award is given to the individuals who have made a lasting impression on their city.

30 Powerlist

Mid-day and Radio City collaborated for a digital-only initiative to compile a Powerlist of **30 leaders** from multiple brands who inspire and motivate others. This initiative involved showcasing the journeys of these individuals and maximising their brand exposure through various channels such as a dedicated website, social media platforms, articles, and display banners featured on both websites. Participating brands included U GRO, upGrad, and Waman Hari Pethe, among others.

252K+ Reach **2,857** Engagement

Radio City Free Verse

A series of events were organised to unite poetry enthusiasts from diverse backgrounds to celebrate the power of words and creative expressions. The initiative brought together poets and word wizards across age groups, linguistic and cultural backgrounds at three live events.

60+ Poets registration for the open mic **13K+** Views **48K+** Reach

Radio City Radiance Awards

Radio City Radiance Awards recognise the success stories of state's business leaders and achievers, honouring their hard work and dedication. The event celebrates the accomplishments of these individuals in the business landscape and provides them a sense of pride and contentment. The event was organised in Rajasthan, Madhya Pradesh, Chhattisgarh, and Gujarat.

*PR coverage: Advertising value equivalency (AVE) in PR measures the value of media coverage and calculates advertising rate for similar ads.



Radio City Super Singer

In 2022, 'Radio City Super Singer' celebrated its 14th year and continues to be India's biggest singing talent hunt. It offers aspiring singers an unparalleled platform to showcase their talent. The event was promoted extensively on social media through static posts, countdown stories, RJ reels, contestant audiograms and winner posts. In total, more than **130 static posts, 65 audiograms and 10 RJ videos** were created to promote the event.

30 Mn+

Organic social media reach

3K+

Registrations on website

3.85 Mn+

PR coverage

23.6 Mn+

Votes

Cineverve

Radio City launched a first-of-its-kind platform 'Cineverve' for pan India promotion of movies combining the power of radio and digital. Cineverve is focused on bridging the language gap as well as the geographical segregation that exists in Indian movies across regions.

Our RJs from multiple cities travelled to Bangalore to interview South superstar Sudeep, to promote the movie Vikrant Rona. Our marketing team supported the event through digital and TV FCT, and various Instagram influencers also promoted it.

31.6 Mn+

Reach

32%

Market share

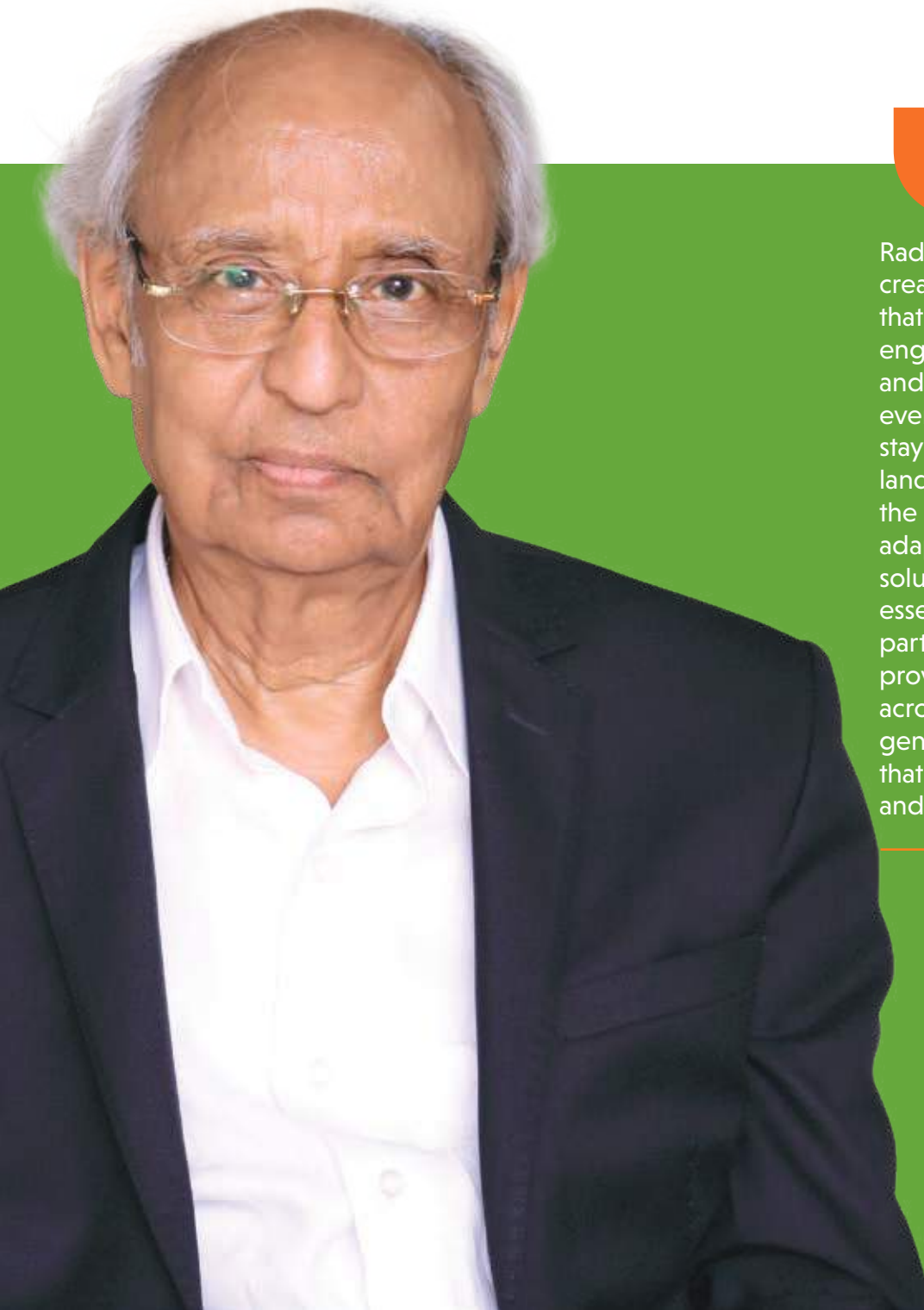
City Ke Sitare

We organised an event to honour individuals who have been recognised as 'City Ke Sitare' and have made significant contributions to the upliftment of society in various cities. This event was held in multiple operating locations.

Peeche Wale Babu, Helmet Laga Lo

To raise awareness about the crackdown on pillion riders without helmets by the Mumbai Traffic Police, Radio City launched a PSU campaign 'Peeche Wale Babu, Helmet Laga Lo'. The campaign gained traction with the distribution of helmets by traffic authorities and RJs on the streets, and the support of celebrities like Shilpa Shetty, Jaideep Ahlawat and Rajpal Yadav. Additionally, three clients came onboard, and over 1,000 helmets were distributed on-air by Radio City. The campaign was supported through extensive PR stories.

BOUNCING BACK WITH FOCUS AND FORESIGHT



Radio, as a medium, remains a creative and innovative platform that possesses a distinct ability to engage a vast number of listeners and foster human interactions, even in the digital era. In order to stay relevant in the ever-evolving landscape of media consumption, the radio industry has been adapting by integrating digital solutions while preserving the core essence of radio. Radio City, in particular, has been dedicated to providing locally relevant content across different languages and genres, striving to create content that resonates with the audience and enhances their lives.



Dear Shareholders,

India has weathered the pandemic and the Russia-Ukraine conflict better than the rest of the world, solidifying its position as the fastest-growing major economy. The S&P Global India Manufacturing Purchasing Managers' Index (PMI) reached a four-month high of 57.2 in April 2023, up from 56.4 the previous month. In the services sector, India experienced a significant surge, with the PMI soaring to 62.0 in April compared to 57.8 in March. This impressive figure marks the highest services PMI in nearly 13 years.

The Indian Media and Entertainment industry showed robust growth in 2022, with a 19.9% increase to ₹ 209,800 crores from ₹ 175,000 crores in 2021, surpassing pre-pandemic levels by 10%. The industry is projected to grow by 11.5% to ₹ 233,900 crores in 2023.

In terms of advertising spending, the finance sector took the lead, followed by the auto, pharmaceutical, and real estate sectors.

Our performance

We reported revenue growth of 18%, reaching ₹ 198.9 crores compared to ₹ 168.4 crores in the previous year. Our EBITDA stood at ₹ 42.8 crores, and we reported a net profit of ₹ 3.4 crores during the reporting period, a significant improvement from the net loss of ₹ 5.7 crores in the previous financial year.

Our collections for the year amounted to ₹ 225 crores, contributing to the strengthening of our cash and cash equivalent reserves, which reached ₹ 295 crores as of March 31, 2023.

In terms of industry ranking, we saw an improvement in our volume share, rising from 18% in H1 to 20% in Q4 of FY23. We attracted 39% of the Radio platform advertisers, and 33% of the new advertisers chose to advertise with Radio City. Our inventory utilisation grew to 63% in FY23.

Our radio-digital strategy has proven successful, generating digital revenue of over ₹ 15.3 crores, with an impressive EBITDA of ₹ 5.1 crores. This new revenue stream has opened numerous opportunities for the Company and is expected to become a significant contributor in the future. As we operate

₹ 198.9 crores

Revenue for FY23

on a fixed cost base business model, we have an advantageous position compared to print or other businesses. Once we break even, a substantial portion of additional revenue translates into operating profits.

Regarding the issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to non-promoter shareholders through the Bonus Scheme, we received all the necessary approvals, and the shares were allotted on January 19, 2023. These shares were subsequently listed on the stock exchanges on April 20, 2023.

Radio City team accomplishments

Radio, as a medium, remains a creative and innovative platform that possesses a distinct ability to engage a vast number of listeners and foster human interactions, even in the digital era. In order to stay relevant in the ever-evolving landscape of media consumption, the radio industry has been integrating digital solutions while preserving the core essence of radio. Radio City, in particular, has been dedicated to providing locally relevant content across different languages and genres, striving to create content that resonates with the audience and enhances their lives.

The beginning of FY24 has brought noteworthy accomplishments for Radio City. The radio station achieved a significant milestone by becoming the only Indian radio station to win a Bronze award for the campaign titled 'Blade Running Victoriously Through Life' and received four finalist certificates at the esteemed New York Festival Radio Awards 2023. These achievements highlight the innovative content strategy implemented by Radio City.

Furthermore, Radio City has been recognised with 19 awards at the 12th edition of the ACEF Global Customer Engagement Awards 2023. These accolades include 10 Gold, 5 Silver, and 4 Bronze Awards across various radio categories. RJ Shonali from Pune and RJ Nikhil from Rajasthan were

also honoured with the RJ of the Year award. These recognitions serve as a testament to Radio City's commitment to modernisation, dedication to the audience, and customer-centric approach.

Outlook

According to the Economic Survey 2023, the Indian FM radio industry has experienced significant growth in recent years, with the number of private stations increasing from 243 in December 2015 to 388 in the quarter ending June 2022. The changing media consumption habits of the Indian audience, driven by the availability of various content options, has created an opportunity for the radio industry to embrace digital platforms while maintaining radio as its core business function.

As businesses return to normalcy, there has been a positive sentiment among consumers, particularly during the festive period, leading to increased spending and higher advertising budgets for marketers. This has resulted in a boost in advertising revenue for radio stations, helping them recover from previous setbacks. RJ-led influencer marketing has also remained a significant revenue generator, as radio jockeys have established strong connections with the audience through their social media channels.

The radio industry is expected to grow at a rate of 5%, reaching ₹ 2,200 crores, driven by the core radio business, digital integration, credible influencers, and content syndication. Additionally, the restart of on-ground activities is expected to contribute positively to the overall industry and bring back the buzz and excitement.

In conclusion, I would like to express gratitude to our listeners, advertisers, shareholders, government, bankers, and most importantly, our dedicated Radio City team, whose contributions have played a vital role in our growth story. We remain committed to meeting the expectations of our stakeholders and maintaining the trust they have placed in us.

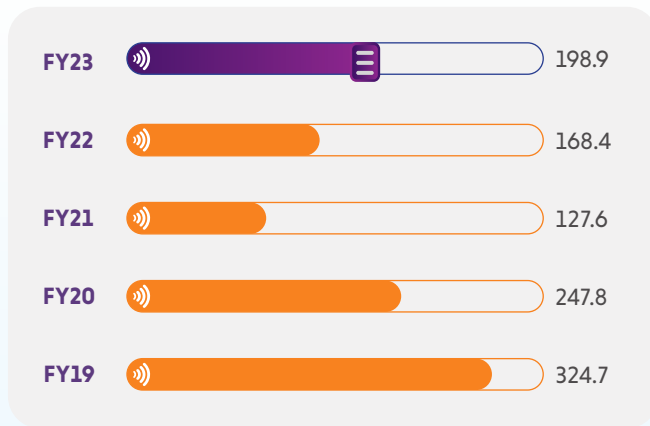
Warm Regards,
Vijay Tandon

KEY PERFORMANCE INDICATORS

BUILDING A STRONG PLATFORM FOR GROWTH

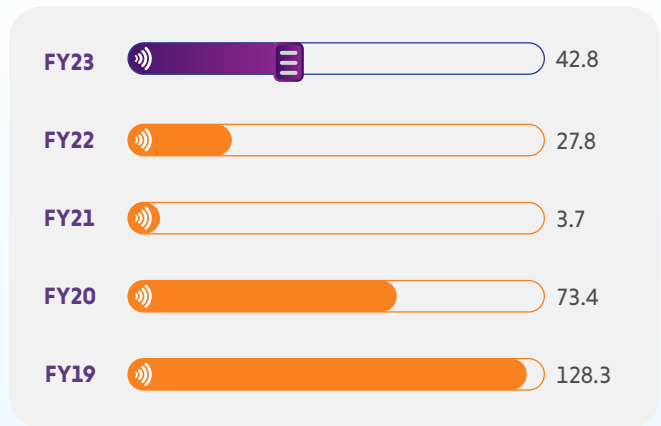
REVENUE

(₹ in crores)



EBITDA*

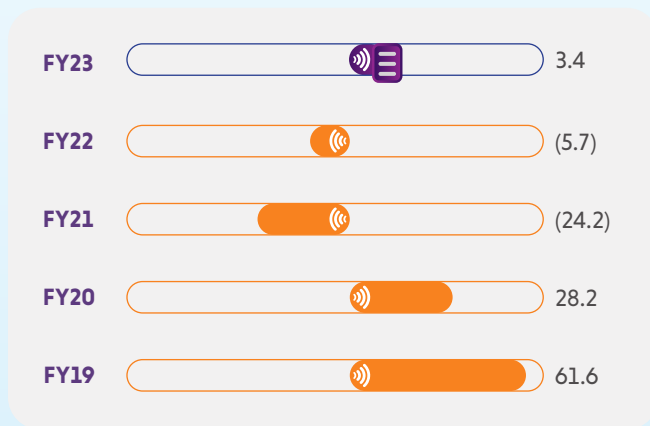
(₹ in crores)



*Includes other income

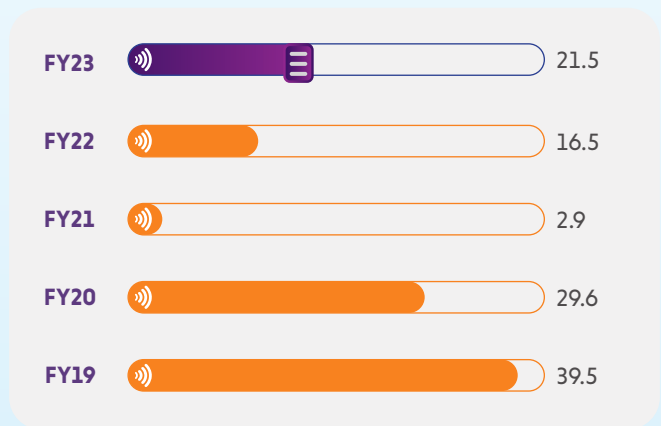
PROFIT AFTER TAX

(₹ in crores)



EBITDA MARGIN*

(%)

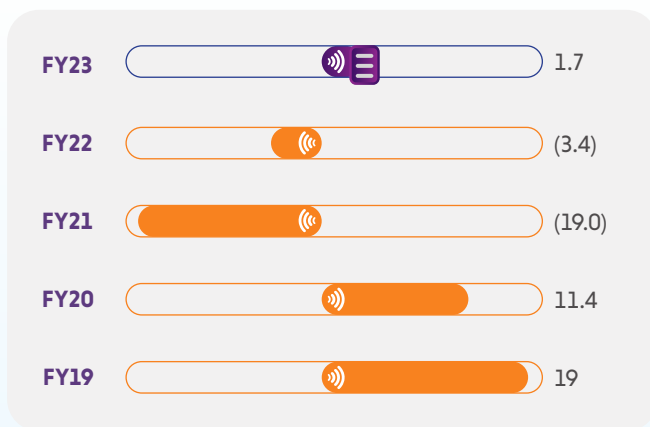


*Includes other income

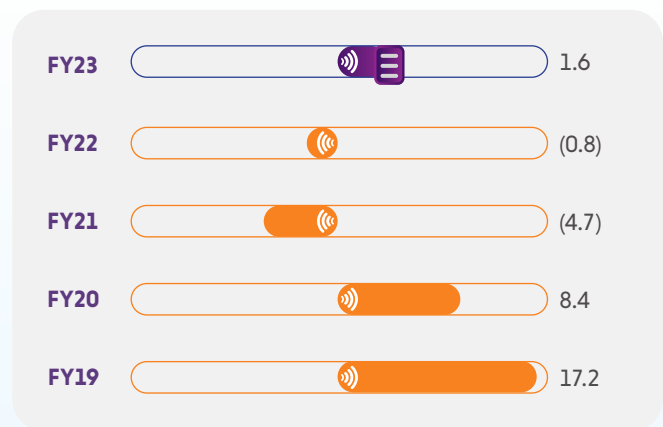


**PROFIT AFTER TAX MARGIN**

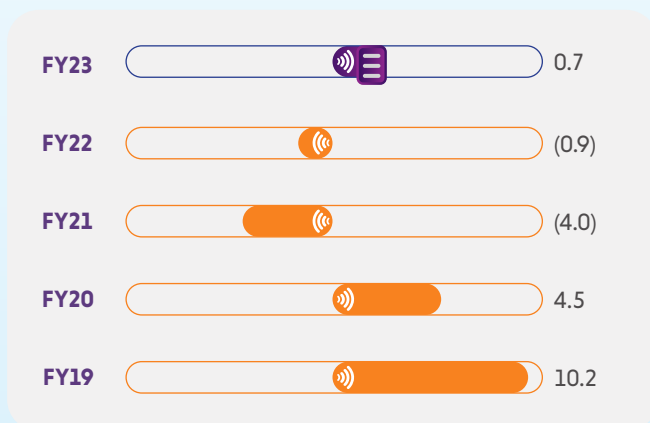
(%)

**RETURN ON CAPITAL EMPLOYED (ROCE)**

(%)

**RETURN ON NET WORTH (RONW)**

(%)

**OPERATING PERFORMANCE FOR THE YEAR**

- Improved volume shares from 18% in H1 to 20% in Q4 of FY23 on a quarter-on-quarter basis.*
- Holds a 39% client count share in the radio industry.*
- Possesses 33% new client count share in the radio industry.*
- Reported significant improvement in inventory utilisation from 55% in Q1 to 72% in Q4 of FY23.#
- Digital revenue grew significantly by 70% in FY23 over FY22.#
- Created business through big-ticket CI, local revenue initiatives, schemes and festive campaigns have contributed to 30% of revenues.#
- Added 120 clients from Satellite Markets Revenues.#

*Source: 15 Aircheck Market Data | #Source: RC Data



MEGATRENDS

TUNING INTO THE FUTURE FASTER

Radio has always been one of the most trusted and powerful mediums since its inception. Its unparalleled reach, coupled with the ability to establish a personal connect with diverse audience and affordability, has made it a platform of choice for educating and empowering individuals, raising awareness on social issues, and widening our perspectives.

Today, as radio adapts to a digital future, we analyse events and trends shaping the transformation and how we are bringing the future faster.

Power of Platforms

The advent of digital and social media platforms has transformed the traditional broadcast paradigm into a collaborative and cohesive entertainment ecosystem, enabling the radio industry to expand its reach using social media and digital tools. Internet radio has gained popularity among the younger generation, who prefer on-demand content with convenient access. Internet radio also overcomes geographic barriers, making it accessible to people in remote locations. By catering to the audience's needs, radio is driving higher engagement resulting in increased listenership.

Emergence of RJ Influencers

RJs, who are highly influential voices in the radio industry known for creating hyperlocal content, leveraged social media to build deeper connections with their audiences during the pandemic-induced lockdown. This has resulted in an expansion of their audience base. Brands and advertisers are now leveraging the popularity and hyper-local approach of RJs on social media to reach their target audience. RJs have been increasingly collaborating with brands to execute effective digital campaigns across radio and digital channels.

Rising Localisation

Collaboration between RJ influencers and brands is the key to harnessing multi-platform content and reinforce captivating products with audiences, influencing their decisions. These collaborations are becoming more important not just in metro cities but also in tier 2 and 3 regions. RJs use their local knowledge to optimise radio and digital platforms for marketing. Native language hyperlocal content such as shows, reels, videos, podcasts, and vlogs deepen audience engagement. Social media enables audiences to enhance their relationship with RJs, which is leveraged by brands and advertisers.

Advent of AI

Artificial Intelligence (AI) and data analytics are crucial in the digital radio industry as they enable personalised content delivery based on audience preferences. One key application of AI is the selection of music and content that listeners desire, complementing the role of human RJ. Through AI-driven influencer marketing, analytics can identify relevant music genres and content combinations, amplifying advertiser's selection of RJ influencers, and creating a mutually beneficial relationship between the radio platform and the advertiser.

Opportunities for Monetisation

The Indian radio industry is witnessing a steady growth as more listeners tune into various radio channels across the country. This has opened up a plethora of opportunities for radio businesses to generate revenue through advertising, sponsorships, and collaborations with other media platforms. With the emergence of digital radio and the increasing use of smartphones, radio stations are also exploring new avenues such as mobile advertising and podcasts to reach out to a wider audience. This trend is expected to continue in the coming years, making the Indian radio industry a promising space for businesses looking to advertise and grow their brand.





READY FOR MORE!

We set ourselves apart with our focus on staying attuned to the latest developments in the media and entertainment industry. We have been adept at utilising consumer insights to provide tailor-made solutions that align with India's needs. In a constantly changing world of opportunities, we calibrate and recalibrate ourselves by embracing strategic collaborations with new-age platforms, delivering original and distinctive content, and prioritising growth that is both profitable and sustainable.

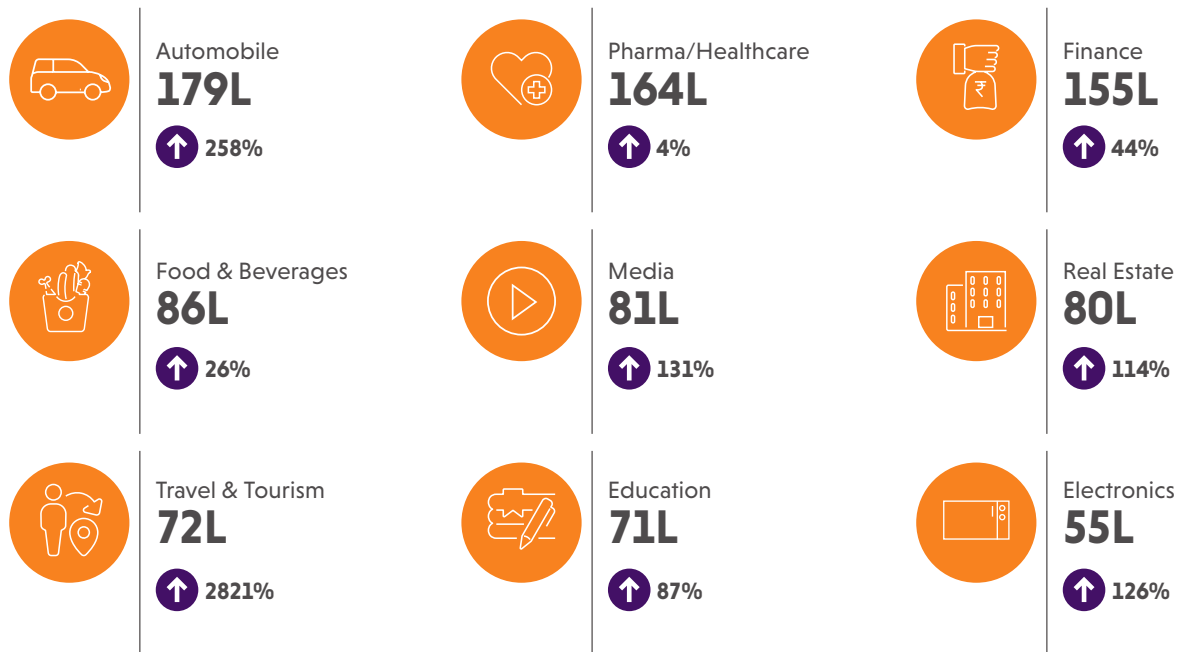


DIGITAL SHOWCASE

UNVEILING A NEW ERA OF RADIO ENTERTAINMENT

Radio City is adapting to the changing media landscape that is platform agnostic, with digital being at the heart of content creation, distribution, consumption and engagement. To provide a seamless experience across platforms, we are augmenting our capabilities to be at the forefront of the digital technology revolution and deliver world-class entertainment to our audiences, attuned with their evolving needs and preferences.

Top 9 categories that Radio City attracted last year digitally



 Growth

Noteworthy digital proactive collaborations with brands

SAMSUNG

Strategised and created video ads and social media creatives with 1 million+ reach



Exclusive podcast with the brand to showcase the real heroes of the society



Social media creatives and short format videos which garnered 700K reach



Real time experiential video featuring Radio City RJs.



Created strategically scripted videos & posted on Radio City social media handles. Also, executed PR articles for maximum visibility



RJ led walkthrough video educating & informing the audience



Digital Client Solutions – Work Analysis

1,489

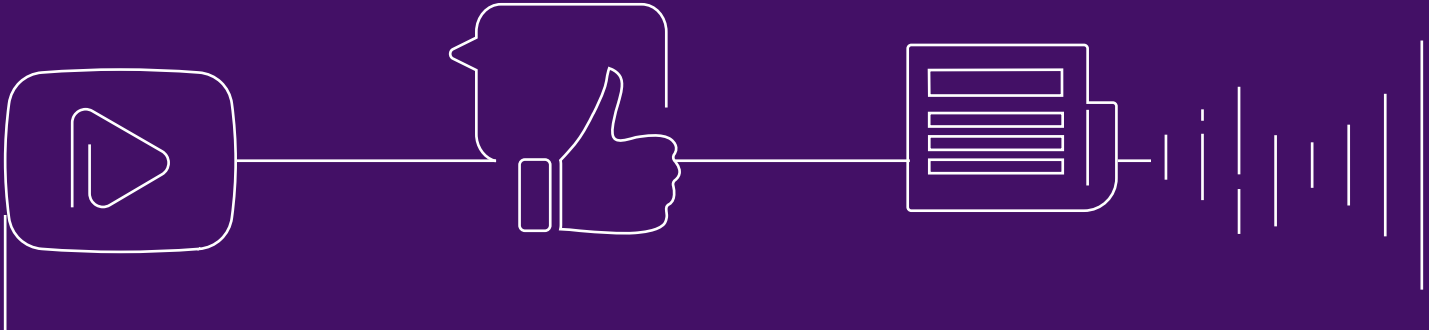
Branded Content - Videos

4,096

Social Media -Creatives

64

Integrated Articles



Digital-led Campaigns – Hero Campaigns

Super 4 (IPL Integration)

The goal was to encourage followers to download the Super 4 app and start playing the fantasy league. Super 4 was the presenting sponsor for Radio City's IP Cricket ka Blockbuster 2022, and as a result, the brand logo was prominently featured in every creative alongside a video series to promote the Super 4 app.



2 Mn+

Reach

40K

Engagement

Tiger Balm

Tiger Balm collaborated with Radio City to execute a brand awareness campaign for World Tiger Day, 2022. The campaign was named #MeefTheRealTIGER and had a digital-first approach. The goal was to felicitate social heroes, also known as TIGERS, who have made significant contributions to society and the country. The campaign included digital interviews, videos, creative posts and podcasts to highlight their achievements.



1.4 Mn+

Reach

260K+

Views

16+

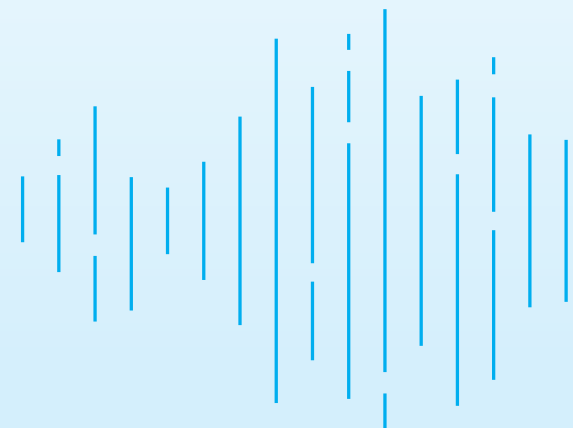
Engagement

12

Heroes felicitated

Lifestyle

Lifestyle partnered with Radio City for influencer-led campaigns featuring RJ-integrated reel videos with RJ Salil and RJ Archana. The RJs visited the Lifestyle store to create excitement around the 'Flat 50% off' campaign, encouraging people to shop at their nearest Lifestyle stores.



DIGITAL SHOWCASE

Maruti Suzuki-Ertiga

An online contest was executed for Maruti Suzuki Ertiga, where the participants were asked to tag their friends using the campaign hashtag #BringBackTogetherness. In addition, an RJ-led walkthrough video of the new car was shot at a Maruti Suzuki showroom.



T-series

Radio City partnered with T-series to celebrate the first anniversary of their hit song, Paani Paani. To create excitement, a contest was announced where participants were encouraged to create a reel replicating the song's hook step and the winner were featured on Radio City's Instagram page. Additionally, a video was shot where RJ Palak and the employees danced to the song.



23.7K+
Reach

845K+
Views

Canara Bank

Radio City promoted Canara Bank's newly launched 'All in One' application through six reels featuring people from various walks of life discussing the benefits of using the application.



Hippo Stores

The team created digital brand awareness for Hippo Stores in Delhi NCR region. As part of this campaign, Radio City designed a podcast building homes with Hippo Stores that aired on web radio.



3 lakhs+
Reach

160K+
Views

1,000+
Engagement

PNB MetLife

PNB MetLife's 'Meet PV Sindhu' campaign focused on creating brand awareness. RJ-led reels shot at multiple locations were utilised to feature contest communication from six different RJs. An engaging video was also designed for the campaign, which incorporated the client's content, and filmed shout-out reels to further promote the brand and the contest.



Beauty By Bie

As a part of Radio City's product awareness campaign for Beauty By Bie, an Influencer RJ was roped in to share beauty and skincare tips using the brand's products. The RJ also shared her personal experience of using the products and highlighted their unique selling points, emphasising the benefits and making the product hero of the campaign.



4,200
Reach

392
Views

True Value

An RJ-led video showcasing the benefits of purchasing a pre-owned car from True Value showroom.



Moglix

Radio City's first-ever RJ-led animated video showcased how easy it is to order office supplies using the Moglix App.



Radio City Business Titans

Radio City Business Titans recognises Indian business leaders for their excellence and innovation. This initiative is aimed at celebrating Indian business icons who have achieved remarkable success in their chosen fields. The first edition of Business Titans 'Chapter Dubai' was a spectacular evening that hosted Indian business tycoons, and Bollywood celebrities. To promote the event, a microsite was created to publish nomination posts and stories as well as winner posts and stories. Additionally, LinkedIn articles of over 90 clients were promoted extensively. A total of 800+ social creatives and 92+ YouTube videos were published to promote the event. The grand event witnessed the most-recognizable names from the Indian entertainment industry that include Vivek Oberoi, Neha Dhupia, Sophie Choudry, and Kainaath Arora. These Bollywood stars presented accolades to the thriving entrepreneurs and commended the winners for establishing a successful venture.

One of the

biggest

Community-building activity which brought together 92+ clients, giving Radio City an international reach and engagement.

10,000+

Page views on the Radio City webpage

1.4 Mn+

Reach

6.9 Mn+

Listenership via Radiocity

2.7 Mn+

Impressions via ET Now

26 Mn+

PR coverage*



*PR coverage: Advertising value equivalency (AVE) in PR measures the value of media coverage and calculates advertising rate for similar ads.

DIGITAL SHOWCASE

Radio City Super Singer

Marking 2022 as the 14th year of the largest singing talent hunt that has captivated millions of Indians for a decade, 'Radio City Super Singer' is known to provide one of the biggest platforms for aspiring singers across the country. We created a microsite where users could listen to the participants from each region and vote for their favourite contestants. An extensive social media marketing campaign, which included a series of posts, countdown stories, RJ reels, contestant audiograms and winner posts, was launched to expand the reach of the event. The presenting sponsor, Ather Electric was promoted widely on various national platforms along with other regional associate sponsors through geo-targeted posts comprising **130+ Social Media Creatives, 65 audiograms and 10 RJ videos.**



30 Mn+
Organic social media reach

3K+
Registrations on website

23.6 Mn+
Votes

3.85 Mn+
PR coverage*

*PR coverage: Advertising value equivalency (AVE) in PR measures the value of media coverage and calculates advertising rate for similar ads.

Key Intellectual Property collaborations

FIFA with Athleticve

Radio City delivered its first-ever performance marketing activity for a sports brand called Athleticve as an associate sponsor for FIFA IP on Radio City's social media platform. The activity delivered exceptional results and was **80% cost-effective.** As a part of this campaign, multiple ads on Radio City's social media handles were run to increase the brand visibility and engagement.



2.2 Mn+
Reach

24,000+
Clicks

19,500+
Engagement

Cricket Ka Blockbuster 2022 with Nissan

By collaborating with Nissan, the official sponsor of T20 World Cup 2022, Radio City was back with yet another season of its sports specific IP titled 'Cricket ka Blockbuster'. As part of the campaign, contests and informative social media creatives for Nissan were planned along with a video series featuring Anjum Chopra. Strategically designed brand videos were created for Nissan

to promote during the T20 World Cup. Cricket Ka Blockbuster saw over 175 brands come on board as sponsors for various engaging segments, resulting in increased brand awareness. Over 60 social media creatives and stories were uploaded while Radio City hosted five videos and two LIVE events with RJs and celebrities.



30 Powerlist with multiple brands

A digital-only and collaborative initiative of Mid-day and Radio City saw the company embark on a journey to shortlist **30 leaders** of inspirational brands, taking the viewers through their aspirational journey. The team maximised the brands' exposure through various channels, including a dedicated website, social media platforms, as well as articles and display banners featured on both the websites. Participating brands included U GRO, upGrad, and Waman Hari Pethe, among others.



252K+
Reach

2,857
Engagement



Key digital content on our website

South Ka Blockbuster – Everything about superstars of South India

Radio City launched an interactive microsite providing users with exclusive interviews, unseen photo galleries, interactive celebrity quizzes, and polls about popular South Indian superstars. South Ka Blockbuster garnered over **1.51 million** page views. The microsite was promoted across social media with several strategic posts and stories gaining a reach of over 40K.



Radio City Free Verse

Radio City Free Verse is a series of events that unite poetry enthusiasts from various backgrounds, celebrating the power of words and creative expression. Gathering poets and word wizards in one place, the series has successfully conducted three live events, showcasing poets and writers from diverse age groups, linguistic backgrounds, and cultural heritages.

Mysuru Dasara, 2022

Radio City was the official digital partner for the prestigious Naada Habba 'Mysuru Dasara 2022' festival. As part of the coverage, an exclusive video interview was taken with the esteemed His Highness Sri Yaduveer Wadiyar. The exclusionary video garnered massive 300k views on Radio City India's YouTube channel.

67.5 Mn+

Votes on the microsite

20 Mn+

Organic reach and counting more on social media

New destination for Indie content on Radio City

Being a pioneer in the independent music space, Radio City developed an indie-exclusive microsite called Radio City Freedom to explore various content categories:

- **Listen:** Podcasts, Playlists, Web Radio
- **Watch:** Artist of The Month, Jam Session, Hip Hop 91, Story of a Song, From My Studio
- **Read:** Indie News, Reviews, Blogs
- **Discover:** New Releases, Trends of Indie, Birthdays, New Artists, Gizmos, Where I Come From

Radio City Freedom is a platform that is committed to promoting and showcasing independent music and artists across India. It offers a range of programmes and initiatives that support independent music and provide emerging artists with credible opportunities to showcase their talent. This year, Radio City Freedom launched several new video formats and IPs to promote independent music and artists, furthering our dedication to the thriving independent music scene in India.

1 Mn+

Overall reach on social media

300K+

Total views

Radio City Freedom – Artist Of The Month

An IP where an artist/band who has had a significant impact on the Indian independent music landscape is featured and discussed for the entire month. The discussion details out journey of the artist, inspirations and milestones among others. Artists featured: Lesle Lewis, Anand Bhaskar and Purbayan Chatterjee, Bloodywood and many more.

Radio City Freedom – From My Studio

From My Studio is an interesting initiative where artists and their relationship with recording studio are discussed. This segment also highlights some questions from fans like their favourite gear, inspiration for designing the studio, memories attached to it, among other things. From My Studio has featured many versatile artists like Neel Adhikari, Zain Calcuttawala, Kanishk Seth, and Kavita Seth.

Radio City Freedom – Freedom Uncover

World Music Day was celebrated at Radio City Freedom by showcasing independent musicians from across India; 12 artists sent their latest releases exclusively to RC Freedom, which were packaged as a video and played on the web radio. The purpose was to promote indie music and expose the audience to fresh indie artists from different parts of the country.



DIGITAL SHOWCASE

Made in Kerala with Sanish Bhaskaran

Radio City's first Malayalam podcast, 'Made in Kerala', brings celebrities, achievers, and change-makers from various walks of life on board to celebrate their Malayalee roots. The podcast is promoted on social media through various stories, posts, reels, and video collaborations. Notable celebrities such as Benny Dayal, Raftaar, Abish Mathew, among others have been featured who shared their stories about their roots in Kerala. The video podcast has garnered over 1 million views across various social media platforms.



Social media platform-wise reach

f ● 4 Mn+
■ 733 Mn+

Instagram
● 365K+
■ 43.5 Mn+

YouTube
● 1.39 Mn+
■ 95 Mn+

Twitter
● 331.3K+
■ 277.67 Mn+

● Followers ■ Reach



Hitlist OTT Awards – Season 4

The return of the highly anticipated Season 4 of the 'Hitlist OTT Awards' honoured the trailblazers of the OTT industry for their exceptional creativity and innovative content. This season showcased exclusive celebrity videos featuring renowned personalities such as Rupali Ganguly, Bhumi Pednekar, Shriya Pilgaonkar, among others. Additionally, a special interview between RJ Salil from Radio City and Mayank Shekhar from Mid-day was published across various digital platforms.

67.5 Mn+

Votes received from audience in Season 4 of the Hitlist OTT Awards

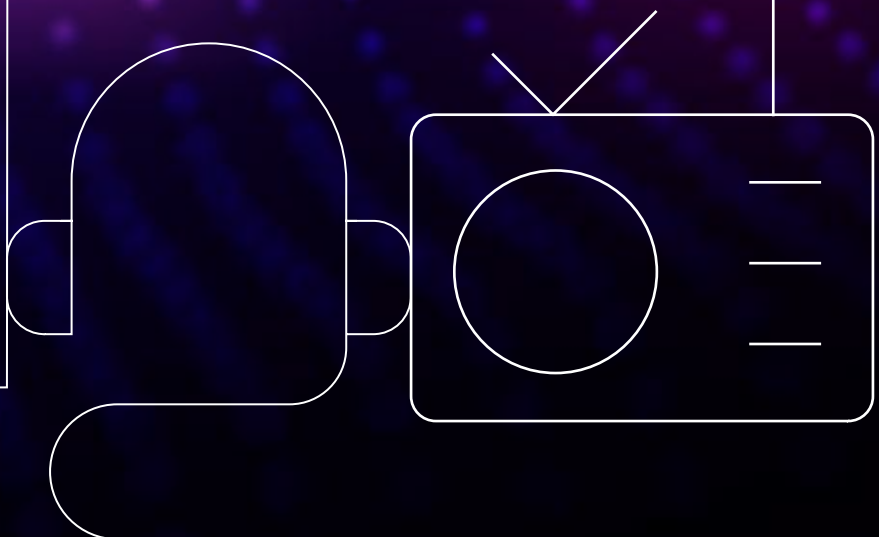
1.4 Mn+

Total readership on mid-day as per IRS



Social Media Engagement – FY23 Highlights

- Radio City national Facebook page continues to rank #1 among peers
- Overall social media reach was up over 86% from last year
- The Marathi YouTube page also proved the power of regional content, with 58,000 subscribers and 32.4 million views
- Revenue from Facebook was up 252% year-on-year
- Seven more regional pages on Facebook, a Punjabi handle on Instagram, a Kannada channel on YouTube and a Kannada handle on Twitter were born, thanks to the creative brains in the team
- Radio City's Twitter handle is the only one among peers to have shown a positive growth in followers during the year



DRIVING AD-VOLUMES

CREATING WAVES WITH GREAT IMPACT

We remain committed to providing innovative solutions to our clients, leveraging the power of radio to reach their target audiences and drive business results. Advertising volumes on radio surged, attracted 10,000+ advertisers and 13,000+ brands during FY23. At Radio City, we implemented various strategies to increase our share in the radio pie.

Leveraging our Bole Toh properties, introducing special days and schemes, actively seeking government pitches, promoting RC Bazaar, offering proactive FCT pitches, engaging in long-term deals, promoting local initiatives, prioritising digital-first integrations, integrating big-ticket content, and exploring satellite revenue opportunities, we were successful in significantly growing our ad revenues.

Breaking Boundaries

Nissan India, the official sponsor of the ICC Men's T20 World Cup, teamed up with Radio City to celebrate one of the world's most exciting cricketing events, highlighting the unifying power of cricket worldwide. This year, we transcended geographical boundaries to celebrate the big bold beautiful game of cricket, showcasing the fun and enthusiasm for the sport and the global support of its fans through an anthem that captured the sentiments of cricket lovers around the world. Fans also had the opportunity to watch live cricket in their nearest INOX, showing their love for the sport. Cricket enthusiasts eagerly demonstrated their excitement for the game and also had the chance to win exclusive Nissan cricket merchandise and a one-of-a-kind cricket house party with Radio City RJ.



More power to women's cricket

Women's cricket matches in our country often have low stadium footfall compared to men's international cricket series, despite the same sportsmanship. Mastercard, the domestic sponsor of the Indian cricket team, aimed to unite the city and encourage support for the women's team during India vs. Australia T20 International Women's Championship held in Mumbai.

We inspired the people of the city to come to the stadium and cheer for the women in blue. Fun contests and Facebook Live sessions were held to select special female fans who had the opportunity to present the Player of the Match trophies to the players at the stadium. To unite the city, we partnered with Radio Mirchi through simulcast shows on the first day of the series during the drive time shows, encouraging more people to come to the stadium and watch the match. The five matches were successfully held across two venues: the Dr. DY Patil Sports Academy in Navi Mumbai and the Brabourne Stadium in Mumbai. As a result, both Mumbai cricket stadiums witnessed a full house on the first day of the match for the first time.

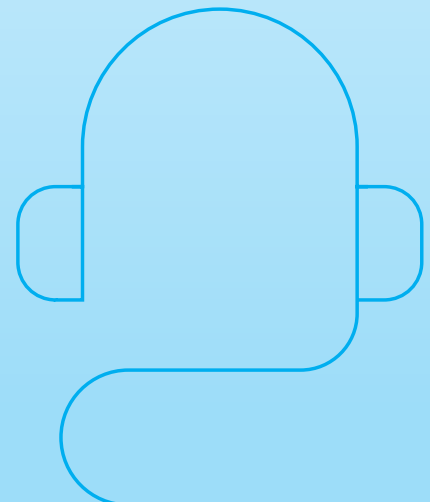
Azaadi Anthem

According to the dictionary, an anthem is a special song that holds importance for a country, organisation, or school and is sung on special occasions. However, an anthem is not just a song,

but an emotion that evokes pride and ignites a sense of dignity. This emotion was the inspiration behind Radio City and Western Railway Azaadi Anthem, to commemorate the 75th year of India's Independence. For the first time in history, a radio station shot a music video inside the iconic Churchgate station, and Radio City RJs from the entire western belt went to their nearest Junction to shoot and be part of this historic tribute. The Azaadi Anthem was received exuberantly on social media, leading to the Western Railway playing it on board Tejas Express. This is the first time a music video from a radio network has been used for this purpose.

Maharashtra Ka Magic

Maharashtra Ka Magic wasn't just to showcase the state as ordinary, but to highlight its uniqueness in terms of culture, landscape, and vibrancy. Maharashtra has it all, from scenic valleys to picturesque seashores, spicy to





sweet flavours, modernity to heritage, and more. To celebrate this magic, Radio City and Maharashtra Tourism collaborated for an audio and video podcast series featuring Radio City's influencer RJs exploring the hidden gems of Maharashtra. The aim was to entice listeners to experience the magic themselves by visiting these unexplored places.

Key partnerships

R-City Mall for Live Concert

Radio City partnered with Papon and Harshdeep Kaur's live concerts to build salience and engagement among the audience. During Papon's concert, RJ Salil had great engagement with the crowd. During Harshdeep Kaur's concert, RJ Archana interacted with the audience. Over 300 passes were given out on-air, on social media, and through trade. The total outreach for the event was 3,000+.

Mango Flea

We partnered with Mango Flea for four weekends in four different malls – R-City, Phoenix Kurla, Phoenix Lower Parel, and Seawoods Grand Central Mall. Our Radio City jingle played during the intervals and we had our branding displayed across all

the collaterals. The total outreach for this activity was 10,000+.

Nikhita Gandhi India Tour

We partnered with singing sensation Nikhita Gandhi for a gratification and brand recall booster campaign. Listeners had the chance to win concert passes for her grand tour through the partnership. The campaign had a total outreach of 10,000+.

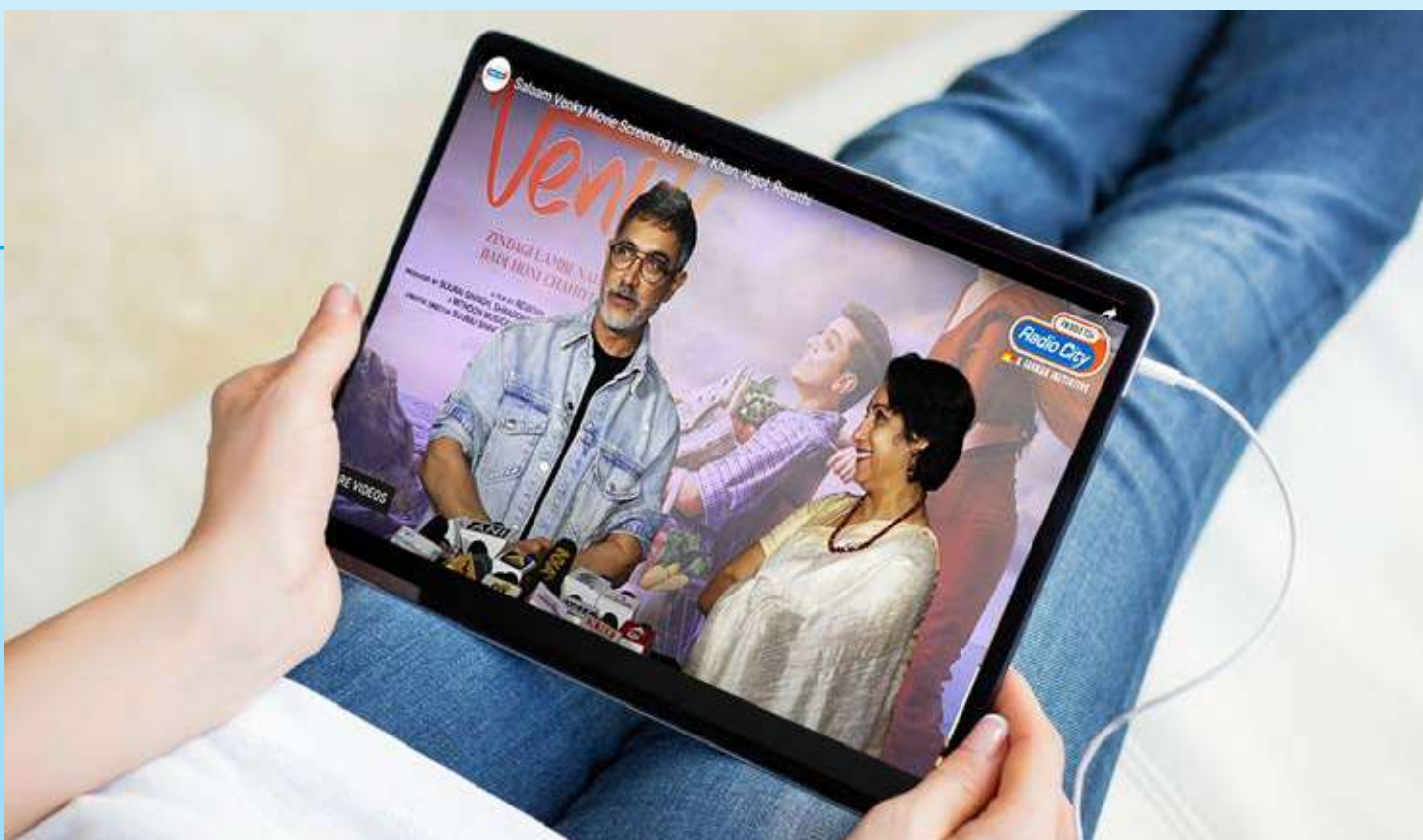
Style ICON Awards – Pinkvilla

We partnered with Pinkvilla Style Icon Awards to achieve massive brand visibility across various media channels, with RJ integration during the awards. The partnership resulted in a total outreach of 300,000+.

Influencer marketing collaborations

We collaborated with a diverse range of influencers from various genres for short interviews, and in return, received cross-promotion on their digital platforms. Our collaborations included Yuvraj Dua, a digital content creator; Siddhant Bhargava, a doctor, celebrity nutritionist, and influencer; Aditi Rajput, a digital content creator and participant in Splitsvilla; Yash Dhillon, a dancer, digital content creator, and

choreographer; Bharat Army, India's global supporter group and most passionate cricket fans; Anshul Pandey, an actor and influencer; Vasavi Singh, an Instagram influencer and model; Aayat (urf Afreen), an Instagram influencer and air hostess; Neha Ranglani, a nutritionist and Instagram influencer; Just Neel Things, a famous content creator and influencer; Kashika Kapoor, a famous content creator and actor; Malhar Kalambe, an environmentalist, youth leader and an influencer; and Fizah Khan, a content creator and also the first plus-size model in India.





Other collaborations

Mumbai's 2nd Largest Ganpati Mandal – GSB Ganesh Seva

We collaborated with Mumbai's 2nd largest Ganpati Mandal. Apart from Out-of-Home (OOH) and print coverage, we set up a studio shift inside GSB Ganesh Seva Mandal where Radio City RJ visited and conducted live broadcast. We also collaborated with social media influencers to promote the event, reaching approximately 50 lakhs people in just 5 days. Radio City's branding was showcased across various places in Mumbai, reaching approximately 1 crore+ people in a total of 10 days.

Live Concert

- **Pankaj Udhas:** We made significant efforts towards building brand salience and engagement by giving away passes on-air and through trade promotions for Pankaj Udhas live concert.
- **Lucky Ali:** We drove efforts towards building salience and engagement for Lucky Ali live concert. We gave away passes through on-air promotions, social media, and trade partnerships.

Pune Ke Fantastic Four

To promote our key shows and boost Radio City brand, we created "Pune Ke Fantastic Four" campaign through hoardings and full-page print ads in Pune Mirror. The campaign was visible to at least 4 lakh consumers every day, with a total outreach of 10 million.

Youth Fest

The event created strong brand recall among college students, and our RJs shot some funny videos with key members of the event. Additionally, the RJs interacted with the crowd during their on-air show, further engaging with the audience. We also integrated the event on social media and promoted it digitally, for cross-promotion and increased reach.

Fashion Show

We collaborated with Blanckanvas Media's First India Queen, establishing a strong connection with our female target audience. We utilised both on-ground and digital platforms for our promotional collaterals, ensuring maximum reach and impact. Our efforts were recognised by media exposure, further increasing our brand's visibility.

Mumbai Sankalp Event (Panchjanya)

We partnered with Mumbai Sankalp Event, a meet & greet event regarding national security. Social media and digital promotions, along with media coverage, helped amplify the event's impact and reach.

Divine Concert

We were the exclusive radio partner for Divine Concert, handling all digital and offline event media communication. As part of the collaboration, we offered concert passes to our on-air listeners to experience the FAN moment. Our partnership helped increase brand visibility among the youth and niche community of indie artists, with over 25,000 attendees.





MLTR Concert

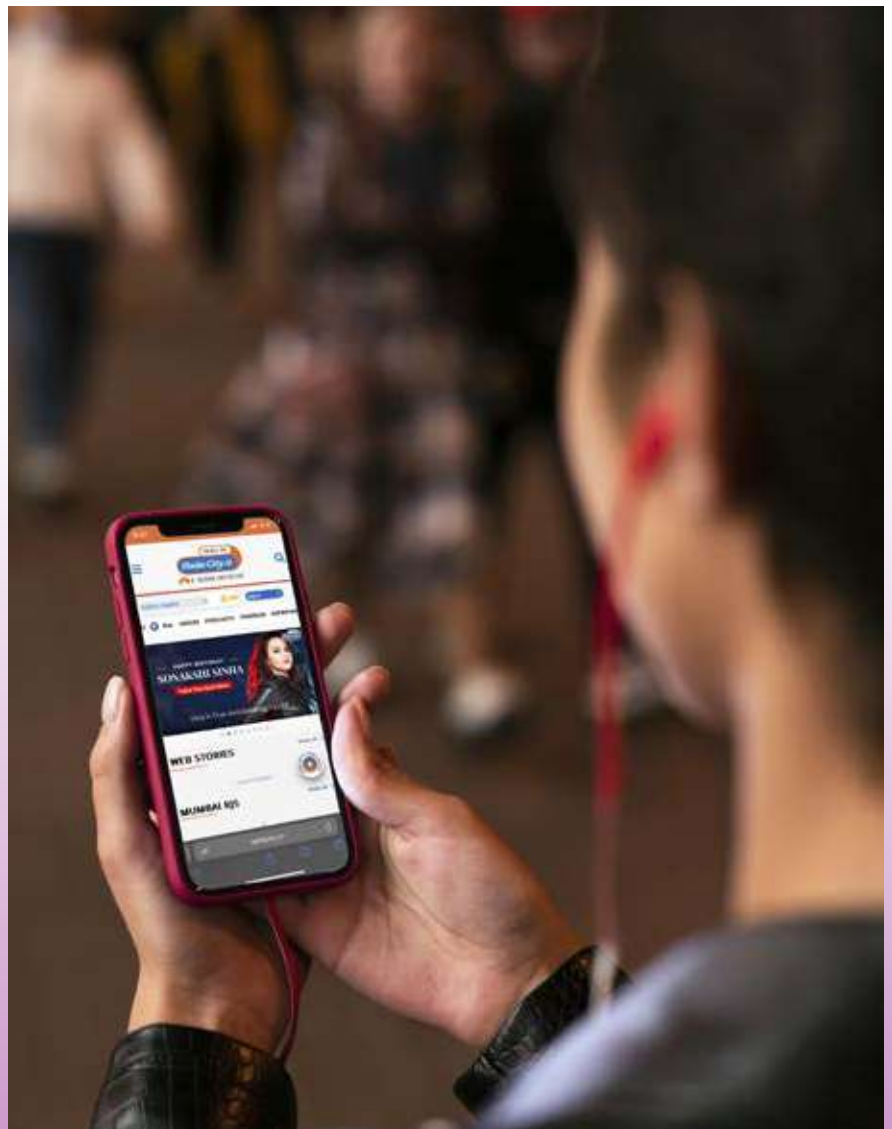
We collaborated with MLTR for cross-promotion, driving strong brand recall among the target group while securing exclusive Radio Partner status for the concert. Radio City's RJs interviewed the band, providing excellent exposure and integration.

Digital Integration in Apps

We facilitated digital integration with Chingari App and JioSaavn App. Digital banners were sent to all subscribers and users as notifications, encouraging them to participate. Promotional banners were also highlighted on the app, immediately catching the users' attention.

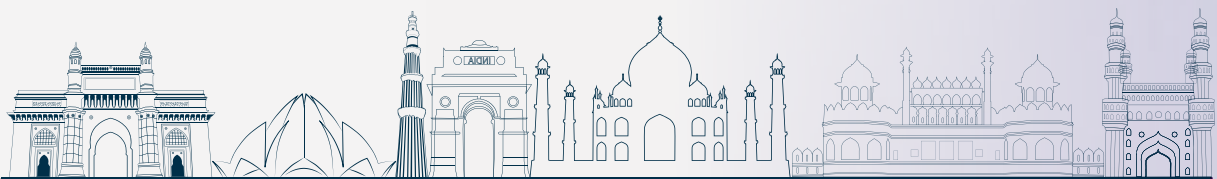
Jio Wonderland

Our collaboration with Mumbai's most recognised and well-known kids carnival, 'Jio Presents Hamleys Wonderland,' resulted in a strong brand recall in the target group and secured exclusive Radio Partner status. The event attracted more than 20K footfalls every day, as it went on for 10 days.



Radio City is strengthening its connect with the diverse regions of India to accurately portray their experiences and expectations. We are continuously expanding our IPs and offerings to cater to the unique tastes and sensibilities of the local populace. This approach has played a key role in making Radio City a household brand across India, distinguished by its unparalleled reach and understanding of the consumer market.

Getting





Closer
to our listeners

Maharashtra

Our initiatives and campaigns in this particular region were diverse, pivotal, and enlightening. The objective was to facilitate significant societal changes and promote awareness, ultimately leading to Radio City earning the status of a trusted voice in the state's social discourse.

Mumbai

Peeche Wale Babu, Helmet Laga Lo

The Mumbai Traffic Police announced a crackdown on pillion riders without helmets. To raise awareness about the campaign, we launched a PSU campaign 'Peeche Wale Babu, Helmet Laga Lo', a quirky and fun initiative. The name was inspired by Badshah and Aastha Gill's hit song 'DJ Waley Babu', which Aastha Gill also endorsed. Traffic authorities and RJs hit the streets to distribute helmets, and the campaign gained significant traction, with three clients coming on board. Radio City distributed over 1,000 helmets on-air, and celebrities like Shilpa Shetty, Jaideep Ahlawat and Rajpal Yadav supported the initiative by creating content. The on-ground activity was supported through large scale media coverage across regional as well as trade stories across print, online and TV channels.

48

Total coverage count across print, online, electronic and social media

2.7 Mn+

PR coverage*

*PR coverage: Advertising value equivalency (AVE) in PR measures the value of media coverage and calculates advertising rate for similar ads.



City ka Instant Music

We launched 'City Ka Instant Music' campaign on World Music Day in Mumbai. Listeners were encouraged to create instant music using everyday objects and post a video of themselves singing and creating beats on social media, tagging Radio City Influencer RJs and Radio City. Bollywood singers, including Shekhar Ravjiani, Aastha Gill, and Javed Ali, participated, and the best listener-generated videos were awarded. 'Dharavi Rocks,' a music band based in Mumbai's Dharavi, also performed at Radio City Mumbai office, showcasing their talent of transforming discarded items into musical instruments.

HYPERLOCAL ACROSS INDIA

Pyaar Ki Dumm

Radio City Mumbai celebrated Valentine's Day with a unique concept called 'Pyaar Ki दुम' (Date with a pet). The campaign encouraged all the city's singles to celebrate the occasion with their furry companions at Mumbai's popular pet café 'Ohh My Dog Café'. An exclusive date evening for select single male and female listeners was organised in February 2023, where they spent time with their pets. Anushka Sen, a renowned television actress and model, was present at the event and enjoyed spending time with the cuddly pooches. Radio City Mumbai's RJs including RJ Archana, RJ Karan, and RJ Sud, also had a great time with the adorable dogs. The campaign's motto was "If you don't have one, no need to worry!" The campaign was amplified extensively through media coverage across entertainment publications such as KoiMoi, DailyMotion, Lehren, MSN and others.

4.6 Mn+

PR coverage*

*PR coverage: Advertising value equivalency (AVE) in PR measures the value of media coverage and calculates advertising rate for similar ads.



City Cha Bappa

After 2 years of restriction, Mumbai celebrated Ganesh Utsav with full enthusiasm in 2022, and Radio City left no stone unturned in joining the festivities. Our RJs visited the biggest pandals of the city and hosted their shows from there, with marketing tie-ups to enhance the celebration. In addition, we conducted an on-air contest called 'Mushak Raja', where listeners participated and won exciting prizes. Listeners eagerly shared their excitement on-air, expressing their joy in welcoming Bappa back with full fervor and joy.

Rest of Maharashtra

Bheegi Bheegi Baatein

We organised a special event to celebrate the monsoon season, which included playing rain sound effects, monsoon-themed songs, sharing celebrity monsoon memories, and engaging with listeners through interactions and vox-pops. The event was broadcasted on-air and shared on social media platforms.

Vaari Aaplya Ghari

We featured a variety of devotional content on Radio City, including segments focused on classical devotional music, Kirtans in the morning show, podcasts about saints, and Vaari updates from the Pandharpur mandir. In addition, we created on-air and video content as the Vaari made its way through different cities in Maharashtra.



Corporate Funbox / Lunchbox

Our RJs in Pune and Nashik organised a fun activity targeting corporate employees. They visited various offices, interacted with the staff, had lunch together, played games, and conducted fun activities, with gifts being given out as well.



Extra Smile

We requested individuals to send us receipts of their purchased items, and in return, we rewarded them with an extra gift and a smile. In Ahmednagar, a Chaitra Yatra was organised, with over 2,000 attendees, including the Mayor, Collector, and Superintendent of Police. This event received extensive coverage in major newspapers.

I Love You, Papa

Expressing love to one's father can be challenging, but we encouraged our listeners to take up the challenge and say 'I love you, Papa'. We broadcasted these heartwarming messages on-air and arranged lunch dates for fathers and their children to spend quality time together.

HYPERLOCAL ACROSS INDIA

Yanna Pan Bolaychay

On International Women's Day, Radio City shed light on the issues faced by sex workers in Kolhapur. Through interviews with social activists and government authorities, we learned that an NGO was in dire need of a laptop to maintain records of sex workers to help them access government schemes and obtain Aadhaar cards. We appealed to our listeners, and as a result, the organisation received a laptop along with school bags, and sweet treats for the children of sex workers.

City Chi Durga

Maa Durga is worshipped for 9 days to celebrate the ultimate victory of 'Good over Evil'. During the 9 days of Navratri Festival, Radio City featured 9 strong women who have won over their evil circumstances and come out stronger as an inspiration to all of us. One of these women was the national YouTube sensation CA Rachana Ranade. We conducted interviews with these remarkable women, and they were broadcasted on-air and shared across our digital platforms, garnering widespread appreciation.

Rag Rag Mein Garba

As part of our Navratri special event, we assigned 10 choreographers to 10 prominent areas of Nashik, who taught Garba to 20 of our listeners for free. After a week of dedicated practice, a grand finale was held, featuring these 10 groups. The event was culturally brilliant and attracted the attention of Nashikkars!

Don't Worry Aaji

Our RJ Abhishek noticed that an elderly lady's stall had been burned down, leaving her with no means of earning money for survival in Nagpur. He made a promise to help her by building a new one and asked his audience for assistance through donations. The listeners generously contributed both monetary aid and hands-on help, and together, they were able to rebuild Aaji's stall!

Radio City Cartoon Exam

On the occasion of Children's Day, Radio City organised a cartoon competition that received an overwhelming response from the people of Ahmednagar. Over 750 students enthusiastically participated in this event, creating a buzz throughout the city.

Partnership with Live Concert

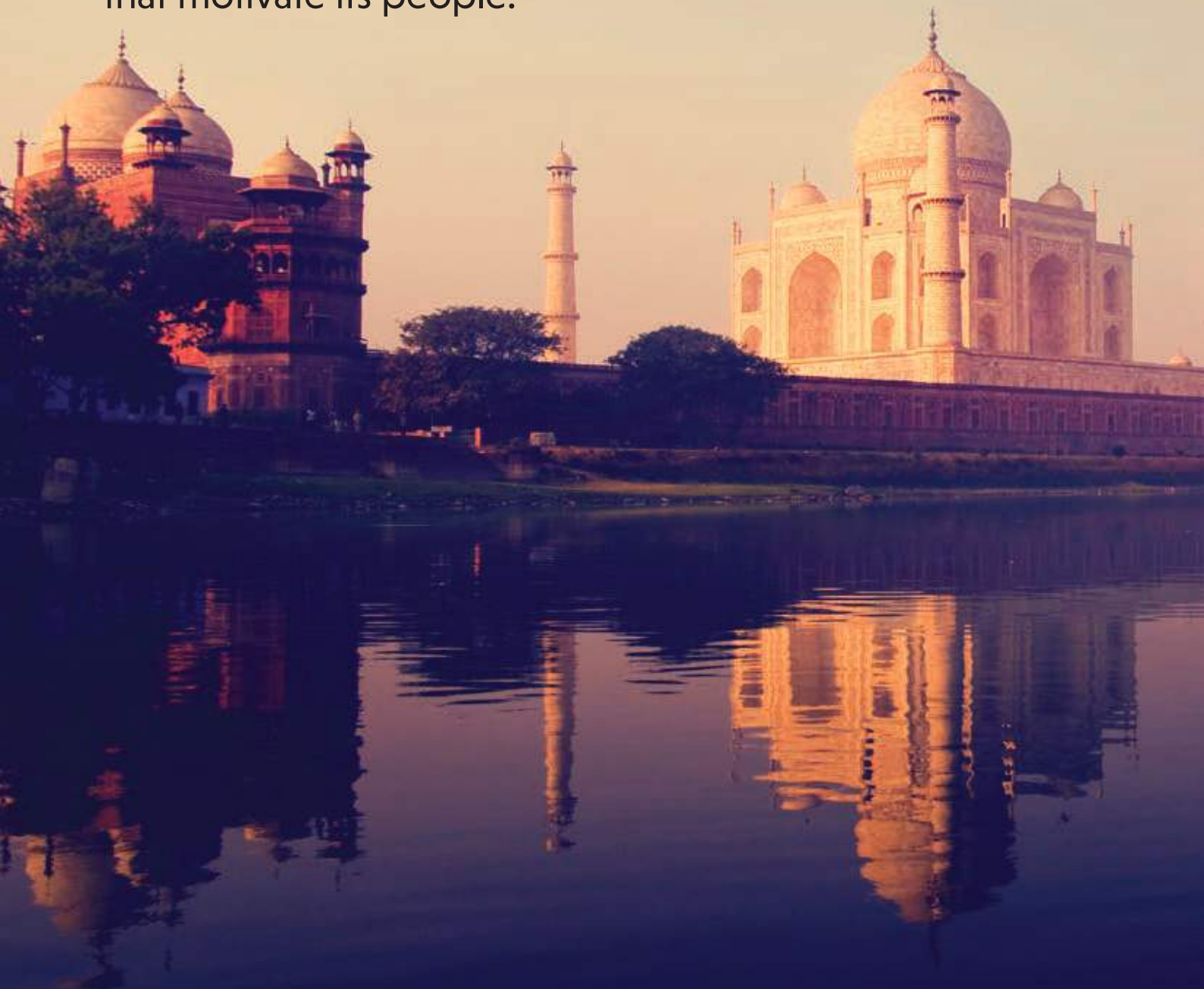
We organised a live concert in Pune featuring Kumar Sanu and Sonu Nigam with the aim of building brand saliency and increasing engagement. The events had a strong digital reach and witnessed robust attendance.





Amplifying Prominence in North

Our initiatives in the northern cities of India demonstrated our exceptional comprehension of the local geography and the factors that motivate its people.



Delhi

RJ Ginnie – 2023 Dubai Trip Free

Radio City offered its listeners an exciting opportunity to win an all-expense-paid trip to Dubai, along with the popular RJ Ginnie. For this campaign, Radio City associated with "Alike.io", world's first creator-centric travel commerce platform. The promotion provided aspirational gratification for the listeners of Delhi, and lucky winners were able to enjoy an extravagant vacation in the city of Dubai.

Collaboration with Luv Kush Ram Leela Event

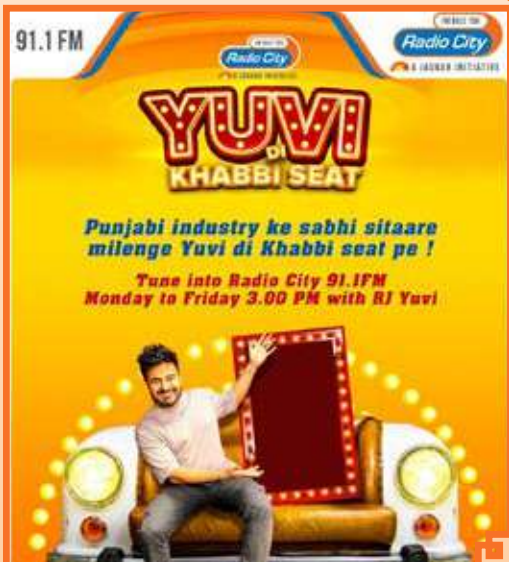
We collaborated with the largest Luv Kush mela on the occasion of Dussehra. The radio station's RJ Aadi and RJ Hari hosted a live show from an elevated studio at the event, standing at a height of 20ft. The event had esteemed guests, including the Chief Minister of Delhi, Arvind Kejriwal, and the famous actor, Prabhas. Secured over 28 stories across regional newspapers and online news portals.

Radio City Ped Holiday with RJ Aadi & RJ Hari

In collaboration with the Delhi Pollution Committee, we initiated 'Ped Holiday', an initiative aimed at improving air quality by inviting listeners to donate plants. RJ Aadi and RJ Hari led the campaign and received support from doctors, authorities, and celebrities. Their remarkable efforts and execution led to the Delhi Pollution Committee appointing them as the Brand Ambassadors for Air Quality in Delhi.

Khabbi Seat featuring Rj Yuvi

Radio City launched a Punjabi podcast titled 'Yuvi Di Khabbi Seat' whose literal meaning is "Left Seat". The podcast featured RJ Yuvi who took renowned artists/influencers from the Punjabi Film fraternity on a fun journey generously strewn with Punjabi flavors. The Punjabi artist not just spoke about professional journey but also shared experiences which were never shared before on any platform.



Radio City Blue Carpet for Drishyam 2, Pathaan and Brahmastra

Radio City's highly anticipated event, 'Blue Carpet', offered maximum entertainment to the listeners of Delhi. This event featured a premiere of the most awaited films of the year, and it garnered a tremendous response from the listeners with active participation. The radio station executed high rotation promotions and interactive contests for all the blue carpet events, further increasing the popularity and recall value of this initiative.

Association with Legends League (Qatar)

Radio City associated with Legends League Cricket (LLC) as the exclusive radio partner from India. The T-20 cricket league featured retired international players which took place from March 10th to March 20th, 2023, at the Asia Town Cricket Stadium in Doha, Qatar. Radio City's RJ Yuvi flew to Qatar and interacted with players, providing live updates on matches and giving listeners a front-row seat to witness all the action.

Babber Sher ki Mehfil

Babber Sher is one of the flagship programs of Radio City. To celebrate the festival of Holi, the radio station launched a brand extension of Babber Sher through an on-ground event called 'Babber Sher Ki Mehfil' at a prominent location in Delhi. The event featured lively banter and entertainment, offering a fun-filled experience for all attendees.

Punjab

City Di Kitty

We organised the biggest event of the year in J-town, which witnessed a gathering of more than 250 people. The event was specifically designed to cater to the women of the city and featured fun games ramp walks, mehndi application and jewellery purchase. The RJ's of Radio City entertained the attendees at the gathering with their warmth and positivity, making the event a grand success.

Saras Mela

We organised the Saras Mela, a 10-day event where a huge collection of Indian culture was perfectly portrayed. Every day, a gathering of 25,000+ people enjoyed the event, and the highlight of the event was the star-studded night, where every night, a famous singer such as Satinder Sartaj, Jordan Sandhu, Ranjit Bawa, etc., ruled everyone's heart.

Pad Yatra

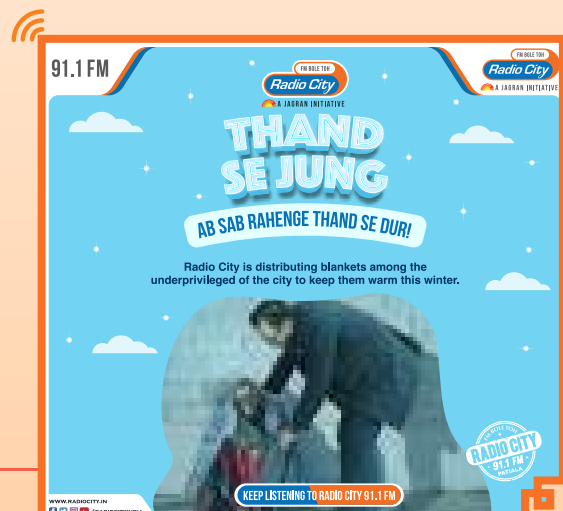
A women-centric campaign led by RJ Luveena aimed at educating women about menstrual hygiene and distributing healthcare packs was highly impactful. Menstrual hygiene is a crucial aspect of women's health, and RJ Luveena's efforts to raise awareness around the subject was commendable.

City Ki Dandiya Night

We celebrated the festival of Navratri in Jalandhar with great enthusiasm and to culminate it, the biggest Dandiya night was organised on 4th October. The event witnessed an enormous gathering and was filled with captivating dance performances, dazzling outfits, and exciting lucky draws with fantastic prizes. The entire event was a fun-filled extravaganza that concluded on a beautiful note, leaving everyone with unforgettable memories.

Thund se Jung

This initiative aimed to provide warmth to needy people, with RJs in Jalandhar and Patiala taking the lead. They collaborated with NGOs to donate blankets to the less fortunate in the city. The campaign partnered with Shital Blankets, who generously provided 350+ blankets for the cause.



Haryana



City Ki Grand Kitty

We organised 'City Ki Grand Kitty' in Hisar, where more than 150 participants won expensive gift hampers, along with snacks and lunch. The event was a grand success, and the winners went home with exciting prizes.



Dandiya night

We organised a vibrant Dandiya Night at the luxurious Noor Mahal five-star hotel, which saw the gathering of more than 800 people. The event was a grand success, and prizes worth ₹1 lakh+ were awarded to the winners.

Uttar Pradesh



Akhil Ke Top 3

We amplified Akhil Ke Top 3 through planned print advertisement in Dainik Jagran Inext for nine intersecting markets in Uttar Pradesh & East. Additionally, we promoted it on the web portal Live VNS for the months of July and August, resulting in a total outreach of 6 million+.

Chal Bhaiya Jhola Le Le Re

Following the ban on polythene by the Uttar Pradesh government, we initiated an effort to discourage the use of polythene bags by encouraging people to carry Jholas instead. As part of this initiative, we distributed over 8,000 branded Jholas throughout the state. To effectively spread the message, we ran a contest on-air and our RJ's visited various localities and colleges, emphasising the importance of reducing plastic waste and promoting the use of eco-friendly alternatives like Jholas. This kind of initiative can help us towards saving the environment.

Safety First, Helmet Must

We distributed 3000+ helmets across Uttar Pradesh to promote road safety. We invited traffic police authorities on-air in each city to endorse and applaud this initiative. Our aim was to raise awareness about the importance of wearing helmets while riding a two-wheeler and reducing the number of accidents caused by not wearing one.

Association With DJ Inext Bikeathon Season 14

We collaborated with Dainik Jagran Inext as the official Radio Partner for Bikeathon Season 14 in the Uttar Pradesh & East Market. As part of the collaboration, RJ profile was published in all editions of the UP & East Market, and Radio City logo was present in all collaterals, including print ads, on-ground events, and digital platforms. Additionally, RJ video was uploaded on Inext digital platform, and was present at the main event stage. The total reach of this collaboration was over 7 million.

City Ka Chhota Jockey

On the occasion of Children's Day, we organised a week-long event called 'City Ka Chhota Jockey', with the aim of providing a platform for children to showcase their hidden talents. We received over 500 entries from various mediums in each city, and the top selected children got an opportunity to do a show with our RJs. To promote the event and encourage more participation, our RJs also visited different schools across the city.

City Ka Santa

During the Christmas season, we ran a week-long digital event called 'City Ka Santa', where we invited people to share their Santa-themed pictures on our WhatsApp number for a chance to win free lunch/dinner vouchers from BBQ Nation. We received more than 200 picture entries, and the top 10 winners were awarded the food vouchers.

Association with Bharat 24

We collaborated with Bharat24 for brand visibility, where our RJs and anchors interacted on positive news that was telecast across all digital platforms and TV channels of Bharat24. We also promoted Radio City through L Band.

Walk for Gorakhpur

Walk for Gorakhpur event was one of the biggest activities in Gorakhpur with Member of Parliament and actor Ravi Kishan as the chief guest. The Gorakhpur Development Authority and other government authorities were also involved in the event, which was promoted through radio, print ads, and digital media.

Kissa Aam Ka Podcast

Kissa Aam Ka Podcast amplified through print advertisement, published in Dainik Jagran Inext in UP Market with a total outreach of 2 million+.

Kanpur Ka Heart 104.8

To create top-of-mind awareness and generate buzz around the 104.8 frequency, we utilised both on-air and prominent hoardings to showcase a strong message highlighting 'Ek Sau Chaar Point Aath'. Our highly hummable anthem showcased Radio City's unique features while rhyming with 'Ek Sau Chaar Point Aath'. We also incorporated the anthem into our hoardings to maximise impact.

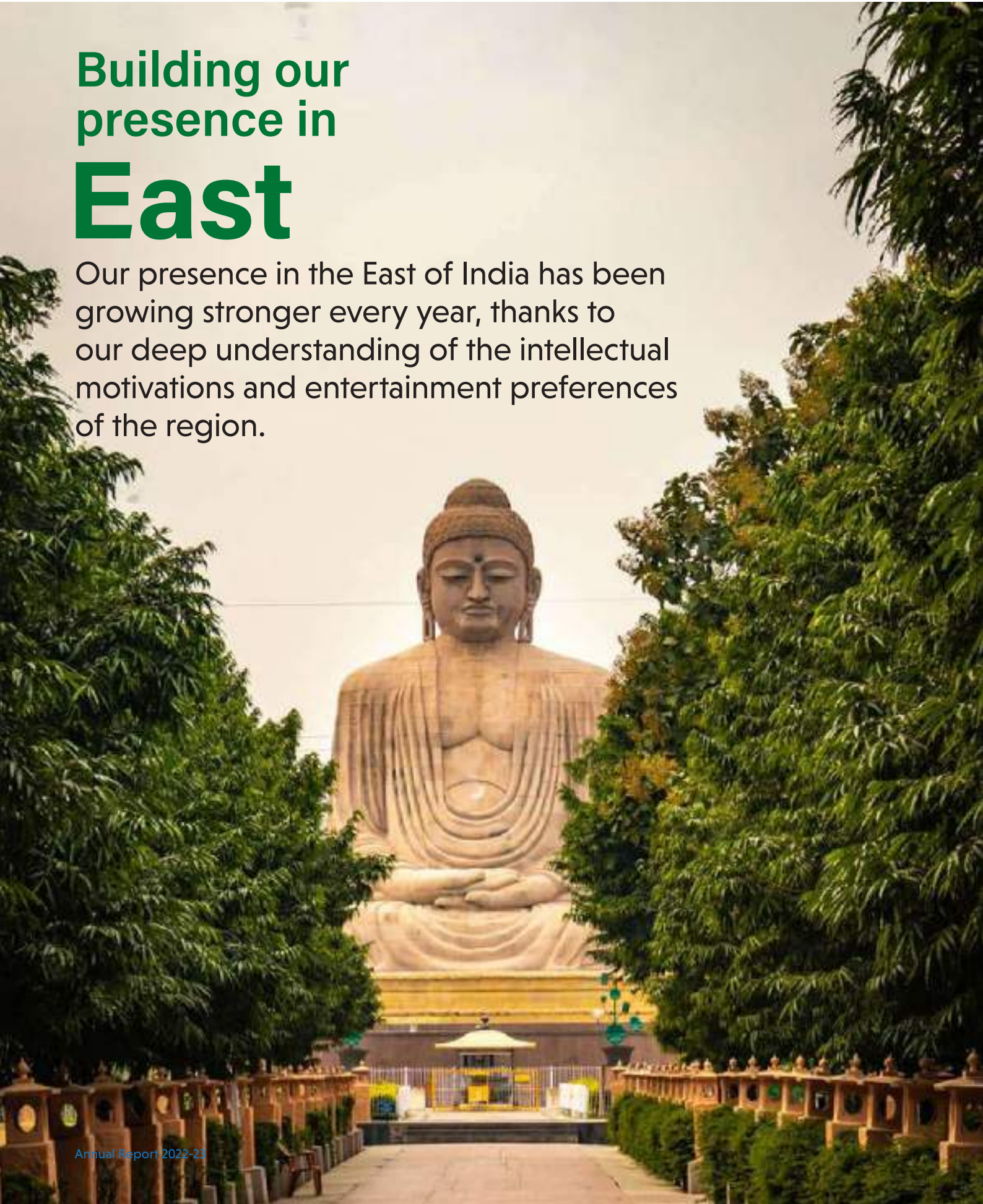
Chalo Khushiyon Baatein

We organised a campaign 'Chalo Khushiyon Baatein', where we urged our listeners to spread happiness by donating warm clothes, blankets, and packets to help those who are less fortunate and in need of warmth during the cold weather. In addition, we distributed packaged food, toys, and stationery items to children in need. Thanks to the overwhelming support and generosity of our listeners and the people of the city, we were able to distribute over 7,000 blankets, 4,000 storybooks, and 5,000 toys to those in need.



Building our presence in East

Our presence in the East of India has been growing stronger every year, thanks to our deep understanding of the intellectual motivations and entertainment preferences of the region.



Patna

City Dandiya Raas

We organised a grand Dandiya celebration on the auspicious occasion of Navratri in the beautiful city of Patna. The event was a huge success, with over 2,000 people in attendance.

Joke Studio

We organised 'Joke Studio' in Patna, which received an overwhelming response from local stand-up comedians. More than 50 comedians sent their entries, and we held the finale featuring three best comedians.

City Realty Award

We organised a successful event where our listeners had the opportunity to meet trusted and reliable builders in their city. The goal was to help people become aware of projects that would meet their specific needs. All the projects presented were approved by Real Estate Regulatory Authority (RERA) and the participating companies were awarded the City Realty Awards for their contribution to the industry.

Social Initiatives by RJs

We carried out a noble initiative to help people in need during the winter season by distributing 500 blankets and 1000 winter clothes in Patna. This act of kindness was greatly appreciated by the community, and the initiative gained significant traction on social media platforms such as Facebook and Instagram, with a reach of over 1 million users.

No pitch pitch. No kitch kitch.

On the occasion of World No Tobacco Day, we launched the 'No pitch pitch. No kitch kitch' campaign to raise awareness about the harmful effects of tobacco and encouraged people to quit smoking. The campaign shared tips and information to help people quit tobacco, and more than 100 callers took the pledge to quit tobacco. The campaign was well-received, with a digital reach of 100K+ on Facebook and Instagram.



Ranchi and Jamshedpur

City Shopping Festival

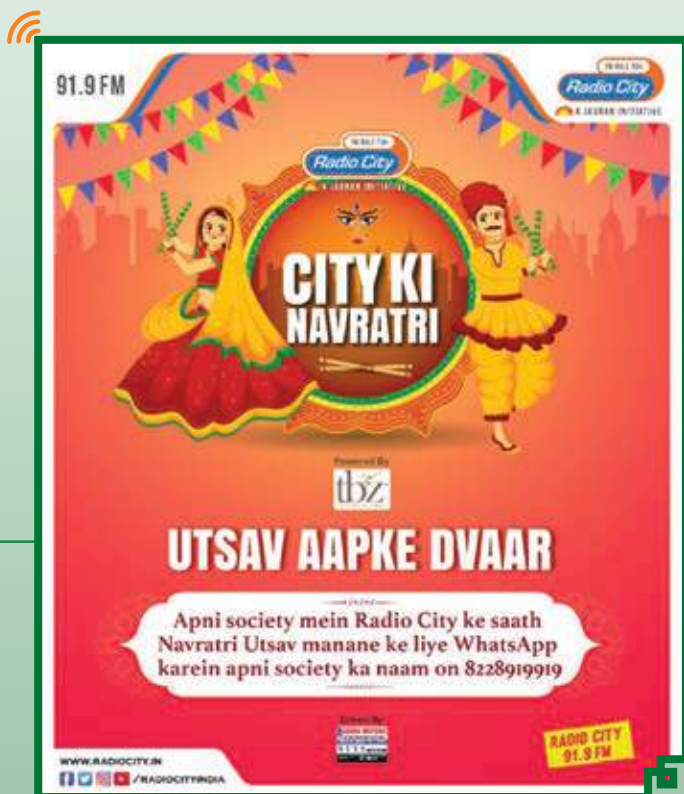
We organised City Shopping Festival in Jamshedpur, which featured more than 18 top local clients offering best deals and heavy discounts to the listeners. Every hour, listeners also had a chance to win exciting gifts.

City Ki Navratri – Utsav Aapke Dwaar

We organised a Dandiya Utsav in Ranchi, bringing the festive spirit to the doorsteps of 9 different societies. The event was a huge success, with participants enjoying traditional music and dance of Dandiya. The event helped spread the festive spirit and brought the community together.

Live in concert

We collaborated with Maithili Thakur live in concert in Jamshedpur, where our very own RJ Ruchi hosted the event. As the exclusive Radio Partner, we ensured extensive coverage of the event on-air and online across Ranchi. Similarly, we also partnered with the live in concert of Akshara Singh and Altaf Raza as exclusive Radio Partner in Ranchi, with Radio City's RJ Faizan hosting the event.





Deepening our reach in Gujarat

Radio City has a strong presence in multiple cities in Gujarat and we pride ourselves on our deep understanding of the region's diverse culture, dynamic energy, and unique sensibilities. We are committed to providing high-quality content that reflects the values and aspirations of the people in this region.



HYPERLOCAL ACROSS INDIA

Radio City Girls Gyaan Party

An eventful evening was held in Ahmedabad with the objective of empowering females to enhance their passion and learn new skills. We had expert talks on "From Passion to Profit," discussing how women can turn their hobbies into profitable professions. The evening was divided into expert talks, Q&A, and an interaction with RJ Radhika, followed by high tea. With over 100+ female participants, it was a wonderful celebration of women empowerment and learning.

Auto –RickshawBandhan

With the support of the Surat Traffic Police, we conducted a safety check drive to assess if the city's auto-rickshaws were adhering to safety laws and regulations. Those who passed the safety check were tied a Rakhi as a gesture of appreciation, while the rest were encouraged to take a pledge to prioritise safety. This on-air and on-ground activity was conducted for a week and reached out to 5000 auto-rickshaw drivers in the city.

Peli Vaato 100th episode celebration

We celebrated 100th episode of our popular IP, Peli Vaato with Kishore Kaka and RJ Harshil, with a first-ever live on-ground event in Ahmedabad that was attended by 100 lucky fans. Peli Vaato has completed 106 episodes so far and has over 16 million views on YouTube, with a strong fan following and engagement. The event was held at a food park and was entirely shot in front of a live audience for YouTube, with our RJs hosting and engaging in live jokes and audience interactions, making it a true celebration of Peli Vaato.



WOV Awards Season 5

The 5th edition of WOV Awards held in Vadodara was a grand event with the theme of Bravery. Over 250 females participated, and the event was attended by dignitaries such as the Mayor, Police Commissioner, VMC Commissioner, ACPs, JCPs, and MLAs. There were 12 brave awardees and the SHE Team of Vadodara City Police. The event was held at



a prime banquet hall of Vadodara and each Wonder Woman was felicitated with a trophy, certificate and gift hampers worth ₹ 2,000. The entire event was managed and executed by programming and sales team, generating over 1 lakh in revenue.

Jhandaa Ooncha Rahe Hamaara

In an effort to promote responsible disposal of Indian flags after Independence Day, we launched a campaign called Jhandaa Ooncha Rahe Hamaara. We asked our listeners to volunteer and collect the flags that were found torn or lying on the roads in a spoiled condition post 15th August. Once collected, we partnered with the City Police of Vadodara to dispose of these flags in a dignified manner, as mentioned in the Constitution of India. This campaign marked the first time in the history of Gujarat that such an exercise was taking place, and we are proud to have played a role in promoting respect for our national flag.

MOHSV

We celebrated International Heritage Day in Vadodara by recognising the city's modern heritage structures. Our listeners were asked to nominate their favourite structures and the event was held at a popular mall in the city. The Mayor of Vadodara accepted the award on behalf of the city and the event was well-attended. Additionally, the event was a success in generating revenue for us.

Stree-volution

Radio City and the PCOS Club of India collaborated to raise awareness about PCOS, a major issue that affects women across all socio-economic backgrounds, but is often not discussed. Throughout one week, experts from various fields such as nutrition, gynaecology, mental health, and PCOS experts were invited to share their insights and knowledge on-air. On the following weekend, a panel discussion was organised at a café with the experts and select listeners to further discuss PCOS and engage in audience interaction. This initiative aimed to spread awareness about PCOS and provide a platform for women to seek help and support.



Radio City Suron Ke Sartaj

We hosted the biggest singing reality show in Ahmedabad, with three categories for male, female, and junior singers. We received entries through on-ground, studio, and WhatsApp auditions, and the grand finale was hosted by our RJs and judged by famous Gujarati music director duo, Kedar-Bhargav. Each category winner received a prize of ₹1.25 lakhs, and the event concluded with a great musical evening at a mall.

Pushpa-Fenkega Nahi Surat

We launched the 'Pushpa-Fenkega Nahi' (Don't throw flowers away) campaign during Surat's Ganesh Mahotsav festival to tackle the issue of waste generated by discarded flowers. By collecting the dried flowers that were previously thrown in the Tapi river or drains, we aimed to find an eco-friendly solution to the problem. People were encouraged to donate their dried flowers to Radio City, which were upcycled into incense sticks that could be offered to Lord Ganesh once again. We managed to collect a remarkable 3 tons of flowers from 10 different residential welfare associations, 10 days of studio collections, and 20 pandal visits over the course of 10 days. The initiative received widespread appreciation from local authorities, influencers, and the media.

Brand visibility tie-ups

Organised the Pride of Gujarat Awards, where we invited Shri C.R. Patil (BJP Gujarat Chief & Member of the Lok Sabha) as the guest of honour. The event was also telecasted on Mantavya news, reaching approximately 5 million viewers.

Associated with Dil Se Restaurant in Surat for a sales LED activity called 'City Ki Girl Gang,' where we invited 500 women from the city and executed the activity with hi-tea.

Organised Garba Premier League across 54 Resident Welfare Associations (RWA) in Gujarat and directly connected with more than 30K listeners.

Partnered with Gujarat's biggest tourism festival Rann Utsav consecutively for the 9th year, with excellent brand salience and gratification for listeners and trade.

Reinforcing our prominence across Rajasthan

Radio City has a presence in multiple cities in the state, which has given us a keen understanding of the diversity, energy, and sensibilities of the people living in these areas.



Rajasthan Radiance Awards

An event that aimed to celebrate the success stories of business leaders and achievers from Rajasthan in a royal style. The event, held in Jaipur, saw over 40 business leaders from across the state being felicitated by Radio City. The event was star-studded, with Col.Rajyavardhan Singh serving as the chief guest and Bollywood celebrity Vidya Malvade as a celebrity guest. In addition to the felicitation, the event featured musical performances by top-notch Rajasthani artists.

Reel Stars

We organised a unique digital and on-air activity in Rajasthan, where we featured top social media creators and shared their journey on both radio and digital platforms. These creators also shared their tips and tricks for budding creators. In the second phase of the activity, Radio City Rajasthan asked the budding creators to share their reels on Instagram by tagging the radio station. The activity received an overwhelming response on digital platforms, with thousands of creators participating in the contest, thereby giving a significant boost to Radio City Rajasthan's Instagram handle.



Papa Ko Set Karo

We conducted a Father's Day activity where we gave grooming vouchers to the listeners for their fathers. The contest was centered around the idea that 'Papa Ko Set Karo' (grooming your dad) is the most difficult job, and Radio City would help listeners with it.

Ab to Laga Re Le Lala

Radio City Rajasthan covered the biggest helmet awareness drive in Udaipur, where top police officials (IGP, SP) were present along with the prince from the erstwhile royal family of Udaipur. This coverage received more than 1 million views.



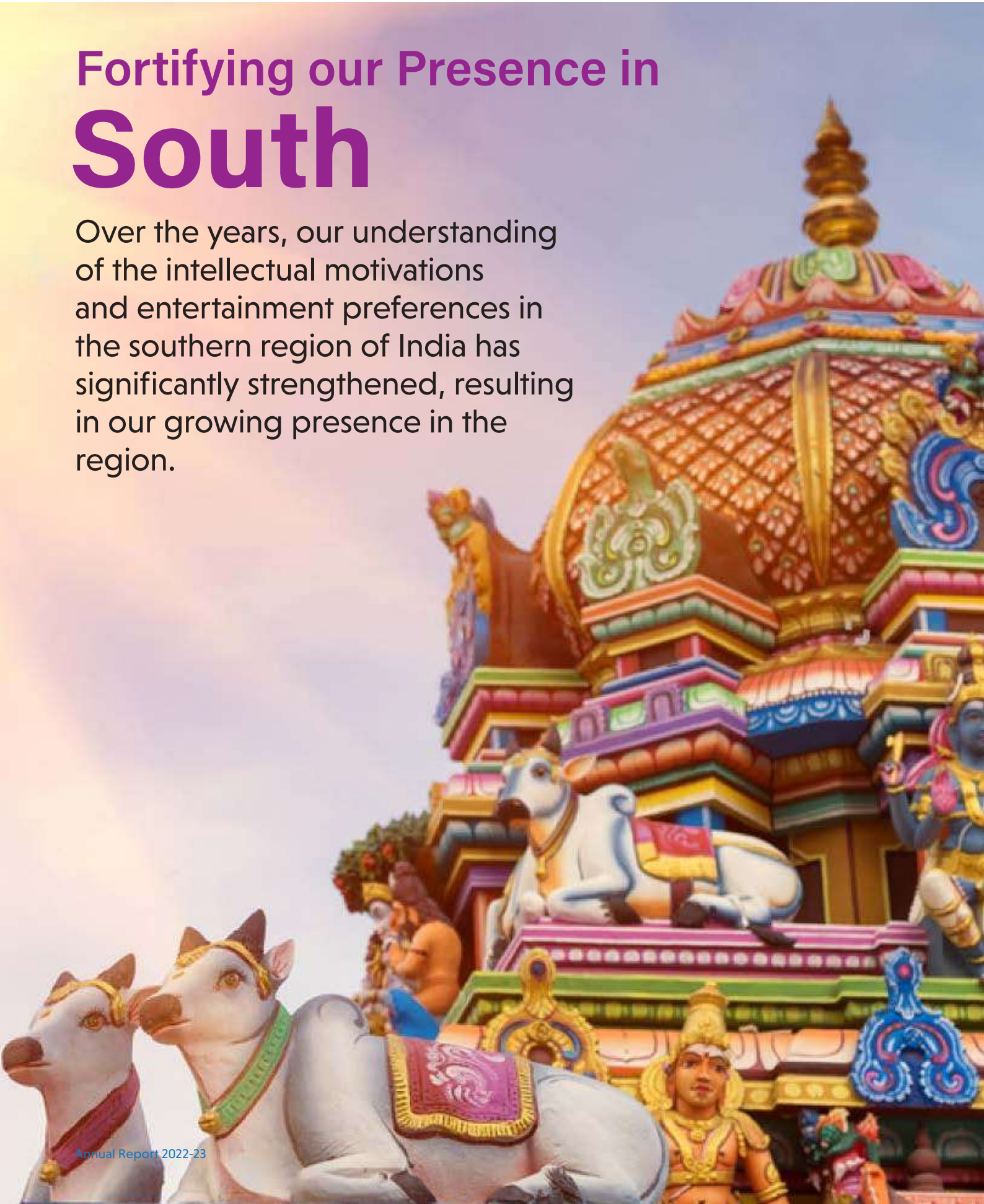
Vlog Karo Vacation Pe Jao

We initiated a unique activity during the holiday season in Rajasthan, where we asked our listeners to create travel vlogs of their vacations and tag Radio City Rajasthan. The best entries were given free holiday vouchers as rewards. We collaborated with top travel influencers of Rajasthan to discuss travel vlogging as a profession, and the campaign received a reach of millions on Instagram. We also partnered with the Josh App for this campaign, and the results were phenomenal, with over 121.8 million views.



Fortifying our Presence in South

Over the years, our understanding of the intellectual motivations and entertainment preferences in the southern region of India has significantly strengthened, resulting in our growing presence in the region.





Cineverve – Vikrant Rona

For the promotion of the movie Vikrant Rona, our RJs from multiple cities travelled to Bangalore to interview South superstar Sudeep, and our marketing team supported the event through digital and TV FCT as well as multiple Instagram influencers posted about it.

Event Association

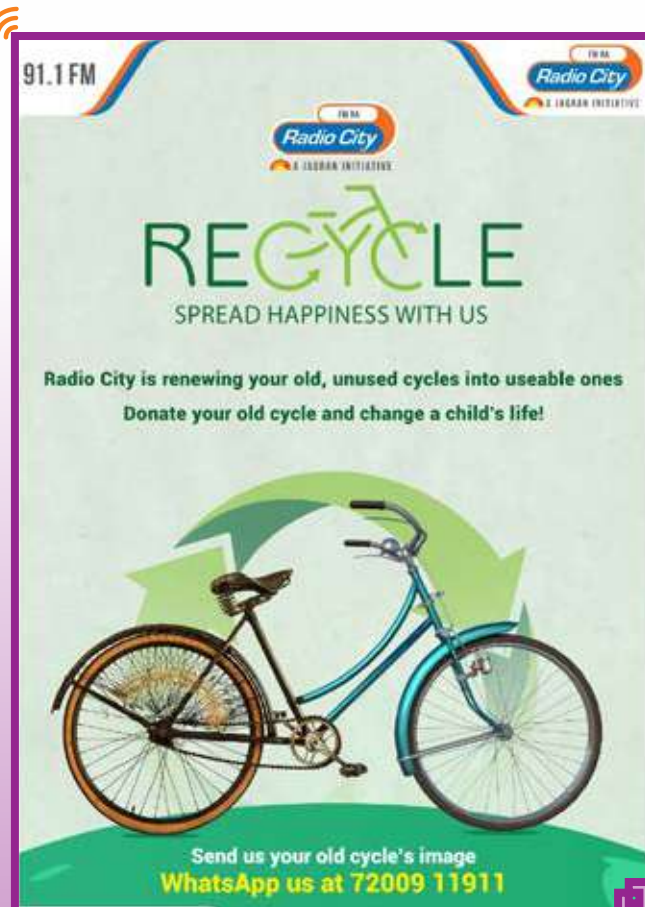
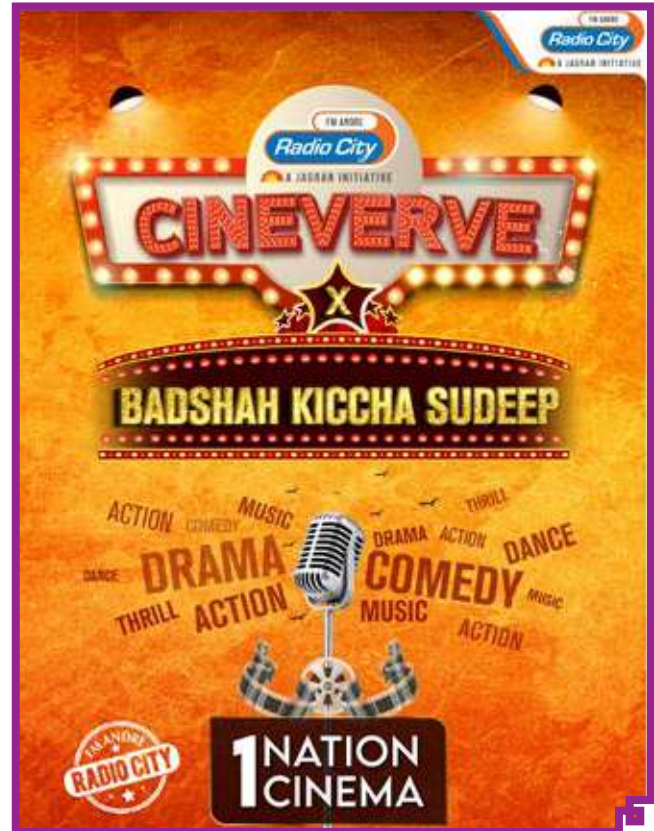
- We associated with Freedom Run 2022, hosted by RJ Sowjanya with 10,000 people participating in the event.
- We associated with Lock the Box Expo for 5 days in July, which saw a footfall of 40,000 people.
- We associated with the MSME Growth Conclave event where government officials and ministers were present. The event had a total outreach of 100K.

Golden Weekend with Joyalukkas

We hosted the Golden Weekend with Joyalukkas in Bangalore, where our RJ visited the store for activities.

RC Recycle

We initiated a campaign to collect, repair, and distribute damaged cycles to the needy and poor kids in Madurai. Within three weeks, we distributed over 50 cycles, and the event was executed in 100% barter with the support of our sales team. It was a wonderful way to support the community and promote a healthy lifestyle.



RC Viral RJ

Digital influencers of various categories were placed as Radio City jocks for a week. The show was also promoted on their digital pages.

RC Association with TN Premiere league

We were associated as the exclusive radio partners of 3 leading TNPL teams, with our RC logo displayed on their jerseys, boundary boards, LED walls, and more. This gave us great visibility on Star Sports channel as well.

RC Association with Madurai Run

We were associated with Madurai Run as the exclusive media partner. Madurai Run is one of the biggest events in the city with over 7,000 people participating. Radio City logo was present on the jersey and all major collaterals of the event.

RC Rasigar Mandram

We organised a fan club activity to associate with the movie 'Trigger' and brought actor Atharva to meet RC listeners. A week-long contest was held to shortlist the winners for a chance to attend the meet & greet event. The event was covered by leading publication 'The Hindu' Tamil.

Moreover, our listeners got the opportunity to meet director Gautham Vasudev Menon at a grand set up in the mall. Radio City was the official Radio Partner of the movie Vendhu Thanindhathu Kaadu (VTK).

HYPERLOCAL ACROSS INDIA

Food Awards 2022

We organised Food Icon Awards to recognise the best food joints in Bangalore and award the best restaurants. Moreover, the event was covered by Bangalore's number one news channel, TV9, which further amplified the event's reach and success.

Vizag Beach cleanathon

Vizag beach cleanathon, a sales lead activity, was organised with more than 200 people participating in cleaning the YMCA beach in Vizag. The event was inaugurated by Vizag Mayor and was covered by two local news channels.

RC Meet & Greet

We organised a meet and greet event with Madurai Panthers cricketers. The players virtually connected with RC listeners, and match tickets and merchandise were distributed during the event. We also organised a meet and greet event with Lyca Kovai Kings cricketers where the players virtually connected with RC listeners, and match tickets and merchandise were distributed during the event.

The Hindu Car-Free Sunday Association

We partnered with The Hindu for Car-Free Sundays that lasted for 10 weeks. During the event, the entire Besant Beach was blocked from vehicle usage, allowing people to participate in various activities, including art, games, and activations. RJ Sakthi and RJ Nidhi had the opportunity to interact with participants on-ground. The partnership was a great way to promote a healthier lifestyle and to encourage people to reduce carbon footprint.

Masala Coffee Concert Association

We associated with SRM college cultural festival as a part of the Masala Coffee band performance. RJ Bharath was featured in the show as a guest of honour.

RC Box office

Radio City went on a Box Office drive for the movie Trigger, with co-branded RC vehicles going across the city to distribute tickets. Radio City was the exclusive Radio Partner of the movie and obtained branding and tickets through partnership.

StudioRatha 2022

For the first time, we executed StudioRatha with morning and evening drive time shows, which were completely live from on-ground locations. We covered 12 locations in 6 days. Every day, celebrities and bureaucrats visited the on-ground studio, making it a successful and memorable event.





Association with Storyboard Film School

We partnered with Storyboard Film School in Hyderabad for the OTT awards, where Storyboard gave out awards online for the Best Short Films.

Radio City F2 (Fun with Family)

We executed the F2 (Fun with Family) resident welfare association (RWA) activity in Vizag, which generated a revenue of ₹6.7 lakhs. This activity was executed in 8 RWAs across Vizag, with over 100 people in attendance at each RWA.

RC Kutty RJ

We organised the "Hunt for the Kid RJ" event, which involved sending out canters across the city to hunt for potential kid radio jockeys (RJs) followed by a mall finale. This property was designed in association with Federal Bank and integrated effectively into RC Super Kids as a third-party activation for mall activation.

Radio City association with Chennaiyin FC

We associated with Chennaiyin FC football team as an exclusive Radio Partner. Our RC logo was placed on boundary boards, LED walls, digital handles, OOH, team bus, and more, which helped us to increase our brand visibility among the sports audience.

RC Movie association

Radio City was the exclusive Radio Partner for the movie 'Nitham Oru Vaanam'. We executed a pre-promotion event in association with the production house where RJ Bharath got to interact with actor Ashok Selvan and Rithu Verma on behalf of our listeners. The show was covered on all major digital handles.

Saregama association

We partnered with Saregama for the launch of HookStep, a highly anticipated song from the movie Godfather in Hyderabad. Our entire team of RJs were present at the event, which drew a crowd of over 20,000 people.

RC Rasigar mandram

We were the exclusive Radio Partner for the movie 'Katta Gusthi' and organised a meet and greet event with actor Vishnu Vishal and Aishwarya at SNS College and Prozone Mall in Coimbatore. Our RJs Maria, Chiyaan and our listeners got the opportunity to interact with the artists.

We were the exclusive Radio Partner for the movie 'Agent Kannayiram'. As part of our partnership, we organised a meet and greet event with the film's stars, Actor Puzhal and Sana, at Nexus mall. Our popular RJ Nidhi hosted the event and gave our listeners a chance to interact with the artists.

Chennai Run 4 Indian Army Association

We were proud to be associated with one of the most popular marathon events in Chennai. Over 5000 runners participated in the event and it was flagged off by our very own RJ Bharath. In addition, we distributed tickets to our listeners, giving them the opportunity to be a part of this exciting event.



NURTURING TRAILBLAZERS OF TOMORROW

Quality of talent is a key differentiator in our industry. Our people are at the heart of our business – they make all the difference to our success. We are committed to enabling our people to be the best they can be by creating a diverse, inclusive and learning organisation and empowering them to explore new frontiers.

Across an organisation, day in and day out, our people do all kinds of brilliant things to keep us moving forward by providing great listener and customer experiences. We are an innovative entertainment business at heart and that spirit comes to life through our people.

Recruitment

We introduced RC Launchpad, a campus hiring process in partnership with IBS Mumbai and IBS Gurgaon. This programme aims to attract diverse top talent and brings fresh perspective to our organisation. In FY23, six management trainees were hired from these campuses. This strategic approach to talent acquisition ensures that we attract the best individuals who have the potential to become future leaders in the organisation.

We leverage various social media channels including LinkedIn, Instagram and Facebook to identify and recruit suitable candidates for different job roles. Additionally, WhatsApp is also used to share job openings in different community groups. Both internal and external groups are utilised to share information and generate interest in job opportunities. Social media recruitment has proven to be effective, as approximately 20% of the hiring at Radio City in the FY23 was done through social media platforms.

We welcome applications from media colleges and graduate schools for students who are interested in learning and pursuing a career with us. Moreover, we also offer paid internships in various departments at different times. We are proud to have success

stories where our interns have been hired as management trainees or on-rolls employees.

Women in workforce

We are proud to promote greater inclusion and diversity in our workplace, with 22% of our workforce being women. Within this group, 13.5% hold leadership roles at the Senior Manager level and above. Furthermore, 35.7% of our Heads of Departments are women, demonstrating our commitment to gender equality, providing opportunities for career growth to all of our employees. Our women workforce bring to the table diverse perspective, better representation, better work-life balance and improved workplace culture.

22%

Women in workforce

Learning and development

Exchange and Excel

This cross-station exchange programme was launched in 2011 to promote employee learning and development through exposure to different markets and work environments. The program offers participants a chance to benchmark best practices and receive mentorship from an assigned mentor. The schedule and design of the program are customised through discussions with the employee, their reporting officer, and Functional Heads. Participants also have the opportunity to interact with various functions, improving their functional and business knowledge.

Digi Evangelist

This is a functional training program led by the senior and middle management team members who combine their experience with theory and case studies. The programme covers various topics such as understanding what type of content works best on different social media platforms (such as Facebook, Instagram, LinkedIn, etc.), decoding digital client briefs, and more. In addition to the theoretical content, this programme also provides an opportunity for the middle and junior management to showcase successful case studies related to digital and non-FCT sales pitches, increasing followers on social media, and other related topics. This allows peer-to-peer learning and helps us work towards our objective of radio digitalisation.

Mentoring Management Trainees for Industry Insight Project

At Radio City, it is a common practice to assign Management Trainees a project to enhance their industry knowledge and kick-start their career with the organisation. The project not only helps the trainees but also provides valuable insights for the organisation and the business. The Management Trainees collaborate with their mentors and project guides on their assigned projects, and are given 30 days to complete them. After completion, they present their findings and insights to the HODs and Business Heads. For this year, the Management Trainees were assigned various projects, each with a designated mentor to guide them through the process.

Employee engagement

Town halls

Our organisation hosts quarterly Town Hall meetings that feature addresses from our Non-executive Director of Jagran Group, CEO, HR Head, and Functional Heads. These meetings serve as a platform for sharing our organisation's vision, current business reality, and performance. Additionally, we use this forum to share news and information with the entire Radio City team. Our CEO covers various aspects of our values such as organisational performance, new engagements, initiatives, and people capability, while the HR Head highlights one value during each Town Hall. Senior leaders discuss new initiatives in their functions, and success stories of employees who have demonstrated our values are shared and celebrated.



Review meetings

Our middle and senior management teams come together every quarter to review performance, share key learnings, and discuss the way forward. These meetings serve an opportunity to reinforce our organisational values, and we use it as a platform to train our middle management team on the values that are important to our organisation. Our CEO chairs the review meet to ensure that everyone is aligned with the organisational goals and objectives.

Zonal monthly meets

Our Zonal HR Heads organises and facilitates Zonal Meets once a month. During these meetings, the agenda is to review the fortnightly achievements of all the functions for that location and discuss the way forward for the rest of the month. The meeting is attended by Group Heads and Senior Managers, who can ask questions and clarify doubts, if any. These Zonal Meets provide an opportunity for everyone to stay informed about the progress of each function and ensure that everyone is aligned with our organisational objectives.

HR Connect – Buddy Talk

Our HR team acts as a buddy to our zone team members, creating a friendly point of contact to encourage open communication. The HR buddy is

available to listen to employee thoughts and concerns, and any significant issues are promptly addressed through our HR dashboard. We encourage employee participation in decision-making and soliciting suggestions for the following reasons:

- Employees feel valued as part of the team when they have a voice in the decision-making process.
- Employees develop a sense of ownership and accountability for their work when their opinions and ideas are taken into consideration.
- Employees feel a stronger bond of responsibility when they are involved in making decisions that affect their work.
- Employee morale and motivation increase when they feel their input is valued and considered.
- Encouraging participation in decision-making helps develop employees' strategic thinking skills early in their career.
- Participating in decision-making at all levels helps bring clarity to organisational goals and their connection to individual goals.

PEOPLE POWER

Radio City Annual Day Celebration

The highly anticipated Annual Day is celebrated on July 3rd every year. This year's Hawaiian-themed party, held on July 1st, also marked the launch of RC Wellness League. The virtual event was hosted by our RJs and included an auction and a performance by professional dancers. Additionally, stations participated in a video contest interpreting our anthem 'Rag Rag Mein Daude City,' with winners announced a week later. The day ended with a great sense of camaraderie among colleagues.

RC Wellness League

Our flagship employee engagement activity, the RC Wellness League, is a response to the growing focus on employee wellness. This four-week program involved over 100 employees, with seven teams led by mentors engaging in activities like walking, running, zumba, gyming, cycling, and cross-fit, covering more than 22,000 kilometres. A fitness app or smartwatch tracked the activities, and weekend challenges like Family Activity Day, Alternative Activity Day, Ghost Walk, and Healthy Cooking were given. Surprise challenges like puzzles, crosswords, sudoku and eat with family were added every Wednesday. Scores were displayed every Friday, and winners were rewarded during the end-of-event closing ceremony, held on a Fun Friday. The amount of excitement generated throughout the event was unmatched.

Ring Aloud

At Radio City, when a department or team achieves something exceptional or outstanding, they share their success stories with the entire station without delay to celebrate their achievement.

Grief and resilience support amid pandemic

To support our employees during difficult times, we initiated a weekly communication via email and WhatsApp. Every week, we share a short article or story from Harvard Business Review (HBR) to inspire and empower our employees to cope with setbacks, bad news, and personal family crisis. These HBR articles are carefully selected to provide valuable content that can positively impact our employees' outlook and mindset during difficult times. Our initiative, branded as "Grief and Resilience Support "#RCCares" or "#WeCare," underscores our commitment to our employees' well-being and highlights our support for them in challenging times.

Rewards and Recognition Performance-based rewards

Our approach to rewards is performance-based, meaning we acknowledge and reward employees based on their individual achievements without any biases. We believe it's important to appreciate and recognise exceptional performance by employees who have worked hard and effectively to meet their department objectives, ultimately contributing to the achievement of our organisational goals.

Sher Of The Quarter

The 'Sher of the Quarter' award aligns with the company's digital transformation goals and recognises innovative employees who improve business performance, increase marketability, or enhance the organisation's market position. Criteria includes uniqueness, advantages, and potential impact. This quarterly award is open to all employees up to Deputy General Manager and rewards exceptional performances.

City Spotlight Award

A monthly recognition program designed to acknowledge and appreciate the efforts of Radio City employees who have gone above and beyond the call of duty. This initiative is aimed at inspiring and motivating our employees to strive for excellence, thereby contributing to the achievement of our organisational objectives.

Celebrating together!

At Radio City, we celebrate festivals with enthusiasm, ensuring every employee is included. Major festivals like Ganesh Chaturthi, Navratri, Diwali, Eid, and Christmas are celebrated grandly, while region-specific festivals are also observed, adding a touch of regional flavour to our vibrant culture. Some insights into our festivals:

Ganesh Chaturthi

We celebrate Ganesh Chaturthi every year by conducting a Ganpati puja during the festival. All our employees come together for the aarti and prasad. On Anant Chaturthi, we also allow our employees to leave early at 2:30 pm to participate in the Ganesh Visarjan.

Navratri

We celebrate Navratri with great enthusiasm and joy. Each day is dedicated to a specific colour of Goddess Durga, and all employees dress up accordingly. Daily pan-India emails are sent to all stations to promote camaraderie. Dandiya events are organised at Mumbai and Gujarat locations (Ahmedabad, Surat, Baroda), accompanied by traditional dhol taasha beats. The festival culminates with the celebration of Dusshera.





Diwali

We celebrate Diwali in a grand way with music, fun, and festivities. Employees dress up in traditional attire and decorate their workstations. This year, we had a Diwali Food Fest where employees put up stalls of delicious food items cooked by them. Best stalls were awarded, and proceeds were given to the support staff. The event concluded with gift distribution, snacks, and greetings. In Delhi, employees performed Ram-Leela, and in Bangalore, a Yakshagana was organised to align the celebrations with the local traditions.

Christmas

We celebrate Christmas with equal enthusiasm at all locations. The offices are adorned with traditional colours of red, white, and green. This year, we invited employees' children to the office



for fun activities like popcorn and candy floss stalls, temporary tattoos, and a magic show. Secret Santa gift exchange event helped build personal connections and fostered camaraderie. Snacks were served, and Santa Claus gave gifts to the children. Employees also showed their generosity by bringing in items made by the children of St. Catherine orphanage. We presented our CSR cheque to support their education. In Bangalore, we partnered with Mahila Dakshatha Samiti (MDS), to display and sell handcrafted items to support rehabilitating residents of their shelter house.

International Women's Day

We celebrate International Women's Day in style by acknowledging and empowering women employees. We have several women leaders who have made significant contributions to our organisation. On 8th March, our CEO, Mr. Ashit Kukian, gave a special bulletin to all the women at Radio City. We also had women leaders sharing their life lessons on managing their thriving careers with personal lives. In addition, we organised a special virtual session on women's physical and mental health and hygiene. The event was filled with fun activities such as cake cutting, dance performances, and more.



EMPOWERING COMMUNITIES

We have always recognised the importance of contributing to society and empowering our communities. We believe that being a responsible corporate citizen is not only essential for the well-being of the community but is also an integral part of our core values. We strive to make a positive impact in the regions we operate in and be a valuable member of the community.

Celebrating together!

During our Christmas Carnival, we extended our support to two NGOs: St. Catherine of Siena Orphanage and Dakshina Mahila Sangha. These organisations work towards the betterment of underprivileged women and children in Mumbai and Bangalore, respectively.

We provided them with an opportunity to showcase their handcrafted products, which included chocolates, candles, cushion covers, spices and condiments, handicrafts, and more. Our employees enthusiastically purchased these products, and the proceeds from the sales were donated to the NGOs. Additionally, as part of our CSR contribution, we raised a cheque for St. Catherine of Siena Orphanage in Mumbai.





TEAM OF RJS

VOICES OF CREDIBILITY AND TRUST



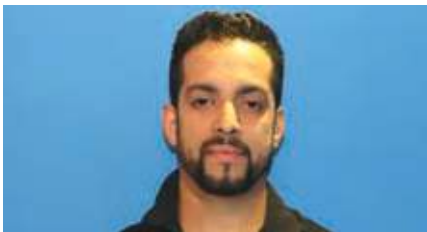
RJ Naga - Madurai



RJ Archana - Mumbai



RJ Shonali - Pune



RJ Salil - Mumbai



RJ Dixi - Vadodara



RJ Harshil - Ahmedabad



RJ Sheetal - Karnal



RJ Barkha - Patna



RJ Nethra - Bengaluru



RJ Deepika - Nagpur



RJ Pooja - Ahmedabad



RJ Sumit - Pune



RJ Nupur - Jaipur



Rj Nidhi - Chennai



DRIVING OUR PROGRESS



Mr. Vijay Tandon
Non-Executive Independent
Director-Chairman



Mr. Anuj Puri
Non-Executive Independent Director



Mr. Madhukar Kamath
Non-Executive Independent Director



Ms. Anita Nayyar
Non-Executive Independent Director



Mr. Ravi Sardana
Non-Executive Independent Director



Mr. Shailesh Gupta
Non-Executive Director



Mr. Rahul Gupta
Non-Executive Director

AWARDS AND RECOGNITIONS

BLING MOMENTS

Radio City has won multiple awards across various prestigious platforms during FY23. These awards are a testament to our commitment of delivering high-quality content and engaging with our audience in innovative ways. We will continue to push the boundaries of excellence and attain newer heights each year!



We have won **25 awards** across various categories at the **ACEF Global Customer Engagement Forum Awards 2022**



We bagged **Gold award** for Innovative Radio campaign at the **Goafest 2022**



We bagged **21 awards** across various categories at the **Golden Mikes Radio Advertising Awards 2022**



We have won 4 Finalist Certificates at **New York Festival Radio Awards 2022**



We have bagged **2 awards** at **India Audio Summit & Awards 2023**



We were awarded the **India's Best Company of the Year 2022** by **Berkshire Media**



CORPORATE INFORMATION

BOARD OF DIRECTORS

INDEPENDENT DIRECTORS

Mr. Vijay Tandon - Chairman
 Ms. Anita Nayyar
 Mr. Anuj Puri
 Mr. Madhukar Kamath
 Mr. Ravi Sardana
 (Appointed w.e.f May 24, 2022)

NON-EXECUTIVE DIRECTORS

Mr. Shailesh Gupta
 Mr. Rahul Gupta

KEY MANAGERIAL PERSONNEL(S)

Chief Executive officer

Mr. Ashit Kukian

Chief Financial Officer

Mr. Prashant Domadia

Company Secretary & Compliance Officer

Ms. Arpita Kapoor

COMMITTEES OF BOARD OF DIRECTORS

I. AUDIT COMMITTEE

Mr. Vijay Tandon – Chairman

Mr. Anuj Puri - Member
 Mr. Madhukar Kamath – Member
 Mr. Shailesh Gupta – Member

II. NOMINATION & REMUNERATION COMMITTEE

Mr. Anuj Puri – Chairman

Mr. Vijay Tandon - Member
 Mr. Shailesh Gupta - Member
 Ms. Anita Nayyar - Member

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Shailesh Gupta – Chairman

Mr. Anuj Puri - Member
 Mr. Rahul Gupta - Member

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Madhukar Kamath – Chairman

Mr. Shailesh Gupta – Member
 Mr. Rahul Gupta – Member

V. RISK MANAGEMENT COMMITTEE

Mr. Vijay Tandon – Chairman

Ms. Anita Nayyar – Member
 Mr. Ravi Sardana- Member
 (Appointed w.e.f August 3, 2022)
 Mr. Ashit Kukian - Member

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP

(Firm Registration Number: 012754N/ N500016)

INTERNAL AUDITORS

M/s. KPMG

PRINCIPAL BANKER

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited

(earlier: KFin Technologies Private Limited)
 Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032

REGISTERED OFFICE

5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai – 400 051

Tel: +91 22 66969100

E-mail: investor@myradiocity.com

CIN: L64200MH1999PLC137729

Website: www.radiocity.in






STATUTORY REPORTS & FINANCIAL STATEMENTS

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DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure of presenting the **Twenty-Fourth Annual Report** together with the Audited Financial Statements of Music Broadcast Limited ("MBL"/ "the Company"/ "Radio City") for the financial year ended on March 31, 2023.

1. COMPANY OVERVIEW:

The Company under the brand name of "Radio City" is the first private FM radio broadcaster in India. Radio City has spearheaded the evolution of FM radio by offering content that is unique, path-breaking and invokes city passion amongst listeners with its brand philosophy of "Rag Rag Mein Daude City". Radio City is focusing to be a one-stop shop for its advertisers by providing integrated solutions, including content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, etc.

2. FINANCIAL SUMMARY:

The summarized financial performance of the Company for the financial year ended March 31, 2023, as compared to the previous year are as presented below:

Particulars	(₹ in Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	19,886.14	16,843.02
Other Income	1,970.33	1,679.85
Total Income	21,856.47	18,522.87
Administration & other expenses	17,579.39	15,740.43
Interest	391.26	263.83
Depreciation and amortization expenses	3,279.57	3,274.78
Total Expenditure	21,250.22	19,279.04
Profit/(Loss) before Tax	606.25	(756.17)
Less: Current Tax	126.17	-
Deferred Tax expense	136.09	(186.05)
Profit / (Loss) after Tax	343.99	(570.11)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Re-measurements of post-employment benefit obligations	39.76	(66.36)
Add: Income tax relating to these items	(11.58)	19.32
Other comprehensive income for the year, net of tax	28.18	(47.04)
Total comprehensive income for the year	372.17	(617.15)
Add: Profit/(loss) brought forward	(1145.14)	(527.99)
Less: Transfer to Debenture Redemption Reserve	-	-
Profit / (Loss) carried to Balance Sheet	(772.97)	(1,145.14)

Note: The above figures are extracted from the financial statements prepared in compliance with Indian Accounting Standards ('Ind AS'). The Financial Statements of the Company complied with all aspects with Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.



3. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIR:

During the Financial year 2022-23, India continues to be the fastest-growing major economy in the world and the Radio Industry continued to its recovery in line with the growth in the Media and Entertainment Industry. The radio industry is placed in a unique position to explore new avenues of development by imbibing digitization into the core business function. With business returning to regularity, the year, especially the festive period, witnessed an overall positive sentiment among consumers to spend and also among marketers to increase their advertising budget.

Turnover of the Company was ₹ 19,886.14 lakhs for the financial year ended March 31, 2023 as compared to ₹ 16,843.02 lakhs, an increase of 18% over the previous year. The Profit/ (Loss) after taxes is ₹ 343.99 lakhs, as compared to ₹ (570.11) lakhs in the previous year.

For a detailed analysis of the financial performance of the Company for the year under review, refer the Report on Management Discussion and Analysis, forming part of this Annual Report.

4. DIVIDEND:

In order to conserve the resources of the Company, the Board of Directors of the Company does not recommend any dividend on the equity shares for the financial year under review.

5. DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company has adopted the Dividend Distribution Policy which sets out the basis for determining the distribution of dividend to the shareholders and of conserving resources to meet its future requirements. The Policy is available on the website of the Company at <https://www.radiocity.in/investors/policies-code-of-conduct>

6. RESERVES:

The Company does not propose to transfer any amount to its Reserves for the financial year under review. Please refer to Statement of Changes in Equity in the Financial Statements of the Company for details pertaining to changes during the year in Other Equity.

7. DEPOSITS:

The Company has not accepted any deposit from public/ shareholders in accordance with Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet, hence there are no details to disclose as required under Rule 8(v) and (vi) of the Companies (Accounts) Rules, 2014.

8. CREDIT RATING:

The Company's sound financial management and its ability to service financial obligations in a timely manner has been re-affirmed by the credit rating agency CRISIL with Long-term instrument-rated as "CRISIL AA/Stable" and Short-term instrument-rated as "CRISIL A1+".

The Company had obtained credit rating from CRISIL for its Non- Cumulative Non-Convertible Redeemable Preference Shares and the rating of "CRISIL AA/Stable" is re-affirmed.

The details of Credit Rating of the Company are also uploaded on the website of the Company at <https://www.radiocity.in/investors/credit-rating>

9. SCHEME OF ARRANGEMENT FOR ISSUE OF BONUS NON- CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES ("NCRPS"):

The Board of Directors at their Meeting held on October 22, 2020 approved the Scheme of the Arrangement between the Company and its shareholders for Bonus issue of 1 (One) NCRPS of the face value of ₹ 10 each issued at a premium of ₹ 90 per NCRPS for every 10 Equity Shares held of face value of ₹ 2 each, redeemable at the expiry of 36 months from the date of allotment of shares, by utilising the General Reserves of the Company.

This Scheme of Arrangement for issuing Bonus NCRPS to the non-promoter shareholders of the Company was approved by Hon'ble National Company Law Tribunal, Mumbai Bench by its Order dated December 23, 2022.

The Bonus Committee of the Board of Directors at its Meeting held on January 19, 2023 allotted 89,69,597 NCRPS of face value of ₹ 10 each, bearing dividend of 0.1% p.a, subject to deduction of applicable taxes, in terms of the Scheme of Arrangement, to the equity shareholders holding shares as on record date i.e., Friday, January 13, 2023. The NCRPS were listed and admitted to dealings w.e.f. April 20, 2023 at BSE Limited and National Stock Exchange of India Limited.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Shailesh Gupta (DIN-00192466), Non – Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. The Board basis the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief profile and other requisite details as stipulated under Regulation 36 of the Listing Regulations and the Secretarial Standard-2 on General Meetings ("Secretarial Standard-2") on the Directors proposed to be appointed / re-appointed / regularized at the ensuing Annual General Meeting are annexed to the Notice convening the Annual General Meeting.

ii. Appointment of Director:

During the financial year under review, based on the recommendations of the Nomination and Remuneration Committee and approval of Ministry of Information and Broadcasting, the Board had appointed Mr. Ravi Sardana (DIN: 06938773) as an Additional Director in the Category of Independent Non- Executive Director of the Company with effect from May 24, 2022 for a term of 5 (five) years upto May 23, 2027, as in the opinion of the Board, he possesses requisite business knowledge, expertise, integrity and experience (including proficiency). His appointment as a Non-Executive Independent Director was approved by the shareholders of the Company in subsequent Annual General Meeting held on August 23, 2022.

iii. Key Managerial Personnel:

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are designated as the Key Managerial Personnels (KMPs) as on March 31, 2023:

Sr. No	Name of the KMPs	Designation
1	Mr. Ashit Kukian	Chief Executive Officer (CEO)
2	Mr. Prashant Domadia	Chief Financial Officer (CFO)
3	Ms. Arpita Kapoor	Company Secretary (CS) and Compliance Officer

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

11. INDEPENDENT DIRECTORS:

In terms of Section 149 of the Act, Ms. Anita Nayyar, Mr. Anuj Puri, Mr. Madhukar Kamath, Mr. Ravi Sardana and Mr. Vijay Tandon are the Independent Directors of the Company. The Company has received necessary declarations from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors

after undertaking due assessment of the veracity of the same. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

Further, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company are qualified to act as independent directors and have registered their names in the online databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

12. ANNUAL PERFORMANCE EVALUATION:

In accordance with the evaluation framework designed with the requirements of the Act, Listing Regulations, read with the Guidance Note on Board Evaluation issued by SEBI and as set out by the Nomination and Remuneration Committee of the Board of Directors of the Company, the annual performance evaluation was carried out by the Board of (i) its own performance; (ii) individual Directors; (iii) Chairman of the Company; and (iv) all Committees of Board.

Evaluation of the Board was done on key attributes such as composition, administration, strategic & risk management, corporate culture, effective participation and corporate governance/compliance framework. Parameters for evaluation of Directors included constructive participation in Meetings and engagement with colleagues on the Board. Similarly, Committees were evaluated on parameters such understanding their mandate and accordingly discharging their duties and providing adequate oversight on key areas. The Chairman of the Company was evaluated on leadership and overall effectiveness in managing affairs of the Company, ensuring Corporate Governance and carrying out duties as entrusted by the Board.

Responses submitted by Board Members were collated, analyzed and improvement opportunities emanating were noted by the Board to optimize its overall effectiveness. The evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chair is satisfactory. The details of the evaluation process and the results thereof of the evaluation were presented to the Board of Directors.



13. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Upon appointment of new Independent Director, the Company issues a formal letter of appointment which sets out in detail, *inter-alia*, the terms and conditions of appointment, their duties, responsibilities and expected time commitments, amongst others. The terms and conditions of their appointment are disclosed on the website of the Company.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the meetings of Board and its Committees, on the Company's performance. Detailed presentations on the Company's business and updates on relevant statutory changes and important laws are also given in the meetings.

During the financial year 2022-23, familiarisation program for Directors was held on February 2, 2023 on the Key Regulatory Updates in Corporate Laws in India. The details of familiarization program for Directors are posted on the Company's website at <https://www.radiocity.in/images/uploads/pdf/OrientationandFamiliarisationProgramme-2022-23foruploading1675762638.pdf>

14. NOMINATION, REMUNERATION AND EVALUATION POLICY:

In accordance with Section 134(3) of the Act read with Section 178(4) of the Act and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Nomination, Remuneration and Evaluation Policy for Directors, KMPs and other Employee's. The Nomination, Remuneration and Evaluation Policy is attached hereto as **Annexure I** to the Director's Report and is also uploaded on the Company's website at <https://www.radiocity.in/images/uploads/pdf/NRCPolicyMBL231681891299.pdf>

15. COMMITTEES OF BOARD OF DIRECTORS:

The Company has constituted various Committees of the Board in accordance with the requirements of the Act and the Listing Regulations, *namely*, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The details with respect to the composition, powers, roles, terms of reference, policies, etc. of relevant Committees are given in the 'Report on Corporate Governance' forming part of this Annual Report.

16. MEETINGS OF THE BOARD:

The Board of Directors met 5 (Five) times during the financial year ended March 31, 2023, in accordance with the provisions of the Act and the Rules made thereunder and Regulation 17 (2) of the Listing Regulations.

Detailed information of the meetings of the Board is included in the Report on Corporate Governance, forming part of this Annual Report.

17. CORPORATE AND CORPORATE GOVERNANCE CERTIFICATE:

A report on Corporate Governance as stipulated under Regulations 17 to 27 and Para C, D, and E of Schedule V of the Listing Regulations, as amended from time to time, is set out separately in this Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D, and E of Schedule V of the Listing Regulations, as amended from time to time.

A Certificate from the Secretarial Auditors of the Company, Mr. Deepak Rane, Practicing Company Secretary, (CP 8717; ACS 24110), confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Corporate Governance Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis for the year under review as required under Regulation 34(2)(e) of Listing Regulations, is set out separately and forms part of this Annual Report. As required under the provisions of the Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the year ended March 31, 2023.

19. INSURANCE:

All the existing assets of the Company are adequately insured against loss of fire, riots, earthquakes, floods, etc and such other risks which are being considered as threats to the Company's assets by the management of the Company. As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, we have also procured a Directors' and Officers' Liability Insurance to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law.

20. CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct (the "Code") applicable to the Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A declaration signed by the Chairman affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel as prescribed under Part D of Schedule V read with Regulation 17 (5) of the Listing Regulations, of the Company for the Financial Year 2022-23 is included in the Corporate Governance Report which forms a part of this Annual Report.

21. INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount and /or shares to the Investor Education and Protection Fund.

22. SHARE CAPITAL:

As of March 31, 2023, the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company were as follows:-

Authorised Share Capital:

Pursuant to the Scheme of Arrangement between the Company and its Shareholders for the issue of Bonus NCRPS to the Non-Promoter Shareholders of the Company and as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated December 23, 2022, the Authorised Share Capital of the Company increased from ₹ 80,05,00,000 (Rupees Eighty Crores and Five Lakhs Only) comprising of 40,00,00,000 (Forty Crore) Equity Shares of ₹ 2 (Rupees Two only) each and 50,000 (Fifty Thousand) Convertible Redeemable Preference Shares of ₹ 10 (Rupees Ten only) each to ₹ 89,01,96,000 (Rupees Eighty-Nine Crores One Lakh Ninety-Six Thousand Only) comprising of 40,00,00,000 (Forty Crore) Equity Shares of ₹ 2 (Rupees Two only) each, 50,000 (Fifty Thousand) Convertible Redeemable Preference Shares of ₹ 10 (Rupees Ten only) each and 89,69,600 (Eighty-nine Lakhs, Sixty-Nine Thousand and Six-hundred) Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-up Share Capital:

The Company has issued and allotted 89,69,597 (Eighty-Nine Lakhs, Sixty Nine Thousand, Five Hundred and Ninety Seven) NCRPS of ₹ 10/- (Rupees Ten Only) each in the form of Bonus to its Non-Promoter Equity Shareholders whose names appeared as on the Record Date in the ratio of 1:10 for each 10 Equity share 1 NCRPS was issued.

Post allotment of the aforesaid NCRPS, the issued, subscribed and paid-up share capital of the Company as at March 31, 2023 stood at ₹ 78,10,67,220/- (Rupees Seventy-Eight Crores, Ten Lakhs, Sixty-Seven Thousand, Two Hundred and Twenty Only) divided into Equity Capital of ₹ 69,13,71,250/- (Rupees Sixty-Nine Crores, Thirteen Lakh, Seventy-One Thousand, Two Hundred and Fifty Only) divided into 34,56,85,625 (Thirty Four Crore, Fifty Six Lakhs, Eighty Five Thousand, Six Hundred and Twenty Five) Equity Shares of ₹ 2/- each and Preference Share Capital of ₹ 8,96,95,970/- (Rupees Eight Crore, Ninety Six Lakhs, Ninety Five Thousand, Nine Hundred and Seventy Only) divided into 89,69,597 (Eighty Nine Lakhs, Sixty Nine Thousand, Five Hundred and Ninety Seven) NCRPS of ₹ 10/- (Rupees Ten Only) each.

The Company has neither issued shares with differential voting rights nor sweat equity. As on March 31, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company (ies) as on the year under review.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving quality of life of the communities in its operational area. The Company has constituted a CSR Committee comprises of 3 (Three) members. Details of the composition of the CSR Committee and Meeting held during 2022-23 are disclosed in the Corporate Governance Report forming part of this Annual Report.

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014 as amended, the Company has adopted the CSR Policy keeping into the account Acts and Rules and Schedules VII of the Act. The CSR Policy of the Company has been posted on the Company's website at <https://www.radiocity.in/images/uploads/pdf/CorporateSocialResponsibilityPolicy-MBL202116182135091627568756.pdf>

The Annual report on CSR activities as required under the Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is appended as **Annexure II** to the Director's Report .

25. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company did not enter into any contract / arrangement / transactions referred in Section 188(1) of the Act read with the rules made thereunder. All Related Party Transactions entered into by the Company during the financial year were in the ordinary course of business of the Company and on arm's length basis and there were no material contracts or arrangements or transactions at arm's length basis or otherwise. Therefore, disclosure in Form AOC-2 as prescribed pursuant to Section 134 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

All Related Party Transactions were entered into only with prior approval of the Audit Committee, wherever applicable. Prior omnibus approval was obtained for the transactions which are foreseen or are recurring in nature. A statement of all related party transactions is presented before the Audit Committee and Board on a quarterly basis, specifying the relevant details of the transactions. The policy on dealing with related party transactions is placed on the Company's website at <https://www.radiocity.in/images/uploads/pdf/RPTPolicy-MBLJanuary242022Latest1646211685.pdf>

In accordance with Ind AS-24, the Related Party Transactions are disclosed under Note No. 24 of the Financial Statements.



26. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls in place with reference to Financial Statements. During the year under review, such controls were adequately tested and no reportable material weakness in the processes or operations were observed. In addition to above, the Company has in place Internal Audit, carried out by independent audit firm to continuously monitor adequacy and effectiveness of the internal control system in the Company and status of its compliances.

27. INTERNAL AUDITORS:

M/s KPMG is the Internal Auditor of the Company. The terms of reference and scope of work of the Internal Auditor is approved by the Audit Committee. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

28. LEGAL FRAMEWORK AND REPORTING STRUCTURE:

In consultation with a professional agency, the Company has set up a compliance tool for monitoring and strengthening compliance of the laws applicable to the Company, which is updated regularly for amendments/modifications in applicable laws from time to time. This has strengthened the compliance at all levels in the Company under the supervision of the Compliance Officer, who has been entrusted with the responsibility to oversee its functioning.

29. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT:

The details of Loans, Guarantees, and Investments within the meaning of Section 186 of the Act are given in the notes to the Financial Statements for the year under review.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to the Regulation 34 (2) (f) of the Listing Regulations, as amended, the Company has prepared the Business Responsibility and Sustainability Reporting for the Financial Year 2022-23 which is appended as **Annexure III** to the Director's Report and forms a part of this Annual Report based on their performance and reporting against the each nine principles of the 'National Guidelines on Responsible Business Conduct' (NGRBCs).

31. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of Listing Regulations, the Company has a Risk Management Committee (RMC) comprising of four (4)

members. The details of the Risk Management Committee are provided in the Section on 'Report on Corporate Governance' forming part of this Annual Report. The Company has formulated a Risk Management Policy to establish an effective and integrated framework for the Risk Management process. The Risk Management Policy is uploaded on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/Risk-Management-Policy-updated-August-3-20221686915251.pdf>

During Financial Year 2022-23, the Company had appointed KPMG to conduct an Enterprise Risk Management (ERM) exercise for the Company. This exercise done by KPMG has made a robust risk management framework to identify, evaluate and mitigate business risks with timely monitoring and action. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as strategic, finance, operational, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, personnel, reputational and other risks. This framework seeks to enable growth, create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage by undertaking effective steps to manage risks.

32. WEBLINK OF ANNUAL RETURN:

A weblink of Annual Return for the financial year ended March 31, 2023 in Form MGT – 7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at the link <https://www.radiocity.in/investors/annual-reports>

33. VIGIL / WHISTLE BLOWER MECHANISM POLICY:

The Company promotes ethical behavior in all its business activities and is in line with the best practices for adhering to the highest standards of corporate governance. The Company has established a Whistle- Blower/ Vigil Mechanism for the Directors and Employees who may report a breach of code of conduct including code of conduct for insider trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the company, etc. at the workplace without any fear of reprisal. It also provides adequate safeguards against victimization of Employees.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Employees/Directors has been denied access to the Chairman of the Audit Committee. The details of the Whistle Blower Policy are given in the 'Report on Corporate Governance' and the Policy is also available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf>

During the Financial Year 2022-23, there was no complaint reported by any Employee/ Director of the Company under this mechanism.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the requirements of Section 134(5) of the Act, the Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- ii) They 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 and of the profit and loss of the Company at the end of the financial year;
- iii) They 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;
- iv) They had prepared the annual accounts on a going concern basis;
- v) They had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

35. COMPLIANCE OF SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

36. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, upon the recommendation of Audit Committee, the Board has appointed Mr. Deepak Rane & Associates, Practicing Company Secretary, (Membership No: ACS 24110 and CP No. 8717) for conducting the Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2023, is annexed herewith and marked as **Annexure IV** to the Director's Report forming part of this Annual Report. The Secretarial Audit Report

does not contain any qualification, reservation or adverse remark.

In accordance with Regulation 24A of the Listing Regulations, the Company has obtained, from the Secretarial Auditors of the Company an Annual Secretarial Compliance Report for the Financial Year 2022-23. The same is also submitted to the Stock Exchanges.

37. COST AUDIT:

The Company has maintained the accounts and cost records as specified by the Central Government under Section 148(1) of the Act. The Board of Directors on the recommendation of the Audit Committee, re-appointed M/s Kishore Bhatia and Associates, Cost Accountants, Mumbai (Firm Registration No. 00294) as Cost Auditors to conduct audit of Cost Accounts of the Company for the Financial Year 2023-24. Approval of the Members is being sought for ratification of their remuneration at the ensuing AGM.

38. STATUTORY AUDITOR:

At the 21st Annual General Meeting held on September 15, 2020, the shareholders of the Company appointed M/s Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/ N500016) as Statutory Auditors of the Company for a second consecutive term of five (5) years to hold office from the conclusion of the 21st Annual General Meeting of the Company till the conclusion of 26th Annual General Meeting to be held in the year 2025, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

Pursuant to the provisions of Section 139(1) and 141 of the Act read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

M/s Price Waterhouse Chartered Accountants LLP has audited the books of accounts of the Company for the Financial Year ended March 31, 2023 and have issued the Auditors' Report thereon. The Report given on the financial statement of the Company for the Financial Year 2022-23 forms part of this Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Fraud by the Auditors

During the financial year under review, the Statutory Auditors or the Cost Auditors or the Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees, to the Audit Committee or the Board, under Section 143 (12) of the Act, the details of which would be required to be mentioned in the Director's Report.

**39. OTHER DISCLOSURES:**

During the year, there were no transactions requiring:

- No securities (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.
- No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.
- No revision was made in the previous financial statement of the Company.
- No changes in the nature of the business of the Company.
- No application has been made under the Insolvency and Bankruptcy Code hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

40. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Board reports that there have been no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2023 and the date of this Report. There has been no change in the nature of business of the Company.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO:

The Company is in the business of Private FM Radio Broadcasting. Since this does not involve any manufacturing activity, most of the Information required to be provided under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable. However, the information, as applicable, is given hereunder:

Conservation of Energy:

The operations of the Company are not energy-intensive; steps are being continually taken to conserve energy in all possible ways. In the past few years, the Company has undertaken several initiatives not only in the areas of energy efficiency across locations to conserve energy but also towards optimum utilisation of all-natural resources. Some of these initiatives include:

- Replacement of conventional lighting with LED lighting across our locations.
- Installation of star-rated energy-efficient air conditioners.
- Installation and up-gradation of energy-efficient electronic devices aimed at reducing energy consumption are being made by the Company and its employees to reduce the wastage of scarce energy resources.

Technology Absorption, Adaptation, and Innovation:

The Company has not imported any specific technology for its broadcasting, although it uses advanced mechanisms including transmitters, Cummins, etc. which are handled by the Company's in-house technical team. The Company uses the latest equipment in broadcasting its programs. The outdated technologies are constantly identified and updated with the latest innovations.

Foreign Exchange Earnings and Outgo:

The details of earnings and outgo in foreign exchanges are as under:

Particulars	₹ in Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Foreign Exchange earned	148.63	53.17
Foreign Exchange outgo		
• Capital Expenses	307.03	155.57
• Other Expenses	34.60	62.67
Total Foreign Exchange outgo	341.63	218.25

42. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details is annexed as **Annexure V** to the Director's Report. The statement containing names of top ten employees in terms of the remuneration drawn and the particulars of employees as required pursuant to Section 197 (12) of the Act read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company in the said Rules forms part of the Annual Report. However, in terms of first provision of Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. Any member interested in obtaining such information may address an email to investor@myradiocity.com. None of the employees identified per above Rules are related to any Director of the Company.

43. HUMAN RESOURCES:

Human resource is a key asset capital and an important business driver for the Company's sustained growth and profitability. The Company continues to place significant importance on its Human Resources and enjoys cordial relations at all levels. The well-disciplined workforce which has served the Company for over a decade lies at the very foundation of the Company's major achievements and shall continue for the years to come. The Management has always carried out a systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

The total number of permanent employees of the Company as on March 31, 2023 is 430.

44. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates zero-tolerance against any conduct amounting to sexual harassment at the workplace. The Company has constituted the Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. No complaints on sexual harassment was received during the financial year under review.

Registered Office:

5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051
Tel: +91 22 66969100, Fax: +91 22 26429113
E-mail: investor@myradiocity.com
Website: www.radiocity.in
CIN: L64200MH1999PLC137729

Date: May 23, 2023
Place: New Delhi

45. CAUTIONARY STATEMENTS:

Certain statements contained in the Directors' Report, Corporate Governance Report and Management Discussion & Analysis Report describing the Company's objectives, estimates, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include advertisements available, cost and demand and pricing of the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

46. ACKNOWLEDGEMENT:

The Directors would like to express their sincere appreciation for the co-operation and support received from shareholders, bankers, financial institutions, Credit Rating Agency, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, regulatory bodies, advisors, government authorities and other business constituents during the financial year under review.

The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees and other stakeholders who enable the Company to consistently deliver satisfactory and rewarding performance in a challenging environment. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Company discharging the onerous responsibility of dissemination of information and content to the listeners without disruption despite the challenges faced by the radio industry.

**For and on behalf of the Board of Directors of
Music Broadcast Limited**

Vijay Tandon
Chairman
DIN:00156305



ANNEXURE - I TO THE DIRECTOR'S REPORT

NOMINATION, REMUNERATION AND EVALUATION POLICY

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of **Music Broadcast Limited** (the "Company").

1. Definitions

- **"Director"** means a Director appointed to the Board of the company;
- **"Independent Director"** shall have the meaning as defined under the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); as amended from time to time.
- **"Key Managerial Personnel"** (KMP) means—
 - i. Managing Director;
 - ii. Whole-time Director(s);
 - iii. Chief Executive Officer;
 - iv. Chief Financial Officer;
 - v. Company Secretary; and
 - vi. Such other Officer as may be prescribed.
- The term **"Senior Management Personnel"** (SMP) to include such officers/ personnel, as may be determined by Nomination & Remuneration Committee or Board who are members of its core management team excluding Board of Directors comprising members of management one level below the chief executive officer/managing director/whole time director(s)/manager (including Chief Executive Officer/ Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

In reference to the company, the senior management personnel would refer to personnel occupying the positions identified by NRC as per the organizational framework of the Company.

- **"Managing Director"** shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.
- **"Whole-time director(s)"** includes a Director in the whole-time employment of the Company;

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 ("Act") read with relevant Rules thereunder and the Listing Regulations or other relevant provisions; as may be applicable, as amended from time to time.

This Policy complies with Section 178 of the Companies Act, 2013, read along with the applicable rules thereto and the Listing Regulations as amended from time to time.

2. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel SMP. The Company aims to achieve a balance of merit, experience and skills amongst its Board, KMP and SMP.

The Key objectives of the policy, thus, would be:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed or re-appointed as KMP, SMP and such other positions as may be decided and to determine their remuneration and recommend to the board of directors about their appointment and removal.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- Recommend to the board of directors, the remuneration of the Directors, KMP, and Senior Management Personnel
- To establish framework for performance evaluation of the Board, Directors, including Independent Directors, Committees and the Chairman. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the performance evaluation. report

3. Accountability

- The Board is ultimately responsible for the appointment, re-appointment and removal of Directors, KMP and Senior Management Personnel.
- The Board has delegated responsibility for assessing and recommending the candidates for the role of Directors, Key Managerial Personnel and laying down the criteria for selection of the Senior Management Personnel to NRC which makes recommendations to the Board.

4. Nomination and Remuneration Committee

1. Members:

- The Nomination and Remuneration Committee shall consist of a minimum of three (3) Non-Executive Directors, majority of them being Independent Directors.

2. Chairperson:

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairperson of the Committee or any other person authorized by him shall be present at the Annual General Meeting to answer the shareholders' queries.

3. Committee Members' Interest:

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

4. Meeting:

- The NRC shall meet at least once in a year.
- The quorum for a meeting of the NRC shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one independent director in attendance.

5. Voting:

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

6. General:

- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated / dissolved by the Board of Directors.

5. Nomination and Remuneration Committee – Responsibility

The Nomination and Remuneration Committee is responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy,
- identifying individuals suitably qualified to be appointed as the Executive Directors, Independent Directors, KMPs and Senior Management Personnel for the Company,
- recommending to the Board on the selection of individuals nominated for directorship,
- formulating the criteria for determining qualification, positive attributes and recommending to the Board a policy relating to the remuneration for Executive Directors, Key Managerial Personnel and other employees,
- assessing the independence of independent directors, so as to ensure that the individual meets with the requirement prescribed under the Act read with Listing Regulations,
- such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Regulations and provision of the Companies Act 2013 and Rules thereunder,
- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract,
- to devise a policy on Board diversity,
- to develop a succession plan for the Board and to regularly review the plan,



- lay down criteria for evaluation of the individual Directors, Committees and Board as a whole, and
- recommend to the board, all remuneration, in whatever form, payable to senior management.

6. Positive Attributes and qualifications of Directors/ KMPs/ Senior Management Personnel

When recommending a candidate for appointment or re-appointment, the Committee will have regard to the following qualifications and positive attributes:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company; in case of KMPs and Senior Management Personnel their contribution towards effectiveness of the organization as a whole would be considered;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ability of the appointee to represent the company
- ability to work individually as well as a member of the Board and senior management
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the company on priority basis;
- Personal specifications:
 - Educational qualification;
 - Experience of management in a diverse organization;
 - Interpersonal, communication and representational skills;
 - Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity;

- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;

7. Independence of a Director

The key role of an Independent Director is to provide an unbiased, varied and experienced perspective to the Board. While evaluating the candidature of a Director, the Committee abides by the criteria for determining Independence as stipulated under Companies Act 2013, Listing Regulations and other applicable regulations or guidelines, as amended from time to time.

The Committee takes a broad perspective with respect to Independence and takes into consideration not only the dealings, transactions, relationships with the concerned Individual Director(s) but also with the relatives, and affiliated entities and organizations.

The Committee, along with the Board, regularly reviews the skill and, characteristics required from the Board & Individual Directors. One of the prime objectives of this exercise is to identify competency gaps in the Board and make suitable recommendations. The objective is to have a Board of diverse background and experience in business, technology, governance and areas that are relevant for the Company.

Besides considering all other qualifications w.r.t to talent, relevant professional experience, proven track record of performance and achievement, ethics and integrity, ability to bring in fresh and independent perspectives, the Committee objectively evaluates whether an individual can dispassionately discharge the statutory functions of a Director as enshrined in the Companies Act 2013, and Listing Regulations.

8. Board Diversity

The Board shall consist of such number of Directors including at least one Independent woman Director as is necessary to effectively manage the Company of the size of Music Broadcast Limited. The Board shall have an optimum combination of Executive and Independent Directors.

The Nomination & Remuneration Committee will lead the process for Board appointments. All Board appointments will be based on meritocracy in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The Company believes that increased diversity in Board is associated with better financial performance, greater innovation and has a positive impact on the Company.

9. Letters of Appointment

Each Director including Executive Directors, Independent Directors and the KMPs, Senior Management Personnel are required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

The term/tenure of the Directors including Executive Directors and Independent Directors shall be in accordance with the applicable laws.

10. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Committee will determine individual remuneration packages for Directors and lay down criteria for deciding upon the remuneration of KMPs and SMPs of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The core factors taken into consideration are:

- Industry practice and benchmarks;
- Long-term value creation.
- Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities.
- Attract and retain and motivate the best professionals.
- Reward the experience and professional track record.
- Ensure equity within the Group and competitiveness outside it.
- Ensure transparency in its remuneration policy

For Executive Directors (Managing Director and Whole time Directors)

- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders by way of special resolution may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

- The Company may with the approval of the shareholders by way of special resolution authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such officer.
- The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if
 - i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
 - ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the *shareholders* under this provision shall be valid only till the expiry of the term of such director.

For Non-Executive Directors

- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case. Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- The sitting fee to the Independent Directors & Woman Director(s) shall not be less than the sitting fee payable to other directors.
- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.



General

- ❖ The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- ❖ The remuneration payable to Directors shall be subject to the approval of Shareholders, if required, as per the provisions of applicable laws.
- ❖ The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
- ❖ The Company may opt for Directors including Independent Directors & Officers Liability Insurance, in accordance with the Policy.
- ❖ Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

For Key Managerial Personnel and Senior Management Personnel

- ❖ The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as per the criteria decided by the Committee having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.
- ❖ The remuneration in whatever form, payable to SMPs will be recommended to board by the Committee

For other employees

- ❖ The policy for determination of the remuneration of employees other than Directors, KMPs and SMPs be as per the normal HR process followed by the Company.

11. Evaluation/ Assessment of Board of Directors/ Committee of the Board

The committee shall undertake a formal and rigorous annual evaluation of the Board, including its Committees and Individual Directors. The evaluation of performance of the Board shall be independent and objective and should take into account the overall impact of their functioning on the Company and its Stakeholders. Besides the performance evaluation of Individual Directors, evaluation of the performance of the committees and the

Board as a whole is also required to be conducted. The performance evaluation shall be undertaken on yearly basis, the schedule of which may be laid down by the Committee.

➤ Performance Review of the Directors:

The NRC is required to establish mechanism for Performance Evaluation & Assessment of the Directors including the Independent Directors. The evaluation/assessment of the Directors of the Company is to be conducted on an annual basis to cater to the requirements of the Companies Act 2013, and Listing Regulations. The following criteria's may assist in determining how effective the performances of the Directors have been:

- Leadership Qualities contributing to corporate objectives & plans
- Communication of expectations & concerns clearly with colleagues
- Obtain adequate, relevant & timely information from external sources.
- Review & approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of organization's ethical conduct

The Committee shall finalize a series of assessment questionnaire to enable such evaluation being conducted. Once the assessment is completed, the Committee shall evaluate such assessments. The Company may engage external consultants / agencies to provide assistance in the evaluation process. Further, the Committee needs to review the implementation and compliance of evaluation process

➤ Performance Review by Independent Directors

In accordance with the mandate given under the Act & Listing Regulations, Independent Directors will hold at least one separate meeting without the attendance of non-independent directors and members of management.

The meeting shall:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

➤ **Performance Evaluation of The Committees:**

Performance Evaluation of the respective Committees shall be done by the Board. The performance evaluation shall be undertaken on annual basis, the schedule of which may be laid down by the Committee.

12. Succession Planning

The Company recognizes the need of a formal, proactive process which can assist in building a leadership pipeline/ talent pool to ensure continuity of leadership for all critical positions. Succession planning process involves assessment of challenges and opportunities facing the

company, and an evaluation of skills and expertise that would be required in future.

The NRC will work with the Board to develop plans and processes for orderly succession to the Board and senior management. The Committee shall endeavor to develop a diverse pool of candidates who may be considered to fill the gap in Board positions or senior management in case of any eventuality. The committee would ensure that the Company is prepared for changes in senior management, either planned or unplanned. Succession Planning Process would cover identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Committee would also assist in formulating an emergency succession contingency plan for unforeseen events like death, disability etc. The Board will periodically monitor the review and monitor the succession planning process.

13. Review of the policy

This Policy shall be reviewed by the NRC to ensure that it meet the requirements and the Committee shall make recommendations to the Board on required amendments as and when necessary. This policy shall be placed on the website of the company.

**ANNEXURE - II TO THE DIRECTOR'S REPORT****Annual Report on Corporate Social Responsibility (CSR) Activities****1. Brief outline of the CSR policy of the Company**

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

CSR forms an integral part of its activities undertaken by **Music Broadcast Limited** ("MBL" or "the Company"). The Company is committed to conduct its business in a socially responsible, ethical and in an environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

Our focus areas of CSR activities is education and healthcare/infrastructure especially for visually impaired, cancer patients and COVID-19 patients. This is reflected in the Company's core purpose of innovatively using its resources to drive positive change in the lives of our stakeholders and communities in the areas that it works in. The Company has framed a CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website at www.radiocity.in

S. No.	Names of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shailesh Gupta	Chairperson/ Non-Executive Director	3	3
2	Mr. Rahul Gupta	Member / Non-Executive Director	3	2
3	Mr. Anuj Puri	Member / Independent Director	3	2

(For further details on the meeting of the CSR Committee, please refer to the Report on Corporate Governance, which forms part of this Annual Report)

3. Provide web-links where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

<https://www.radiocity.in/investors>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.
 - a. Average net profit of the Company as per section 135(5) : ₹ 2.74 lakhs
 - b. Two percent of average net profit of the company as per section 135(5) : ₹ 0.055 lakhs
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
 - d. Amount required to be set off for the financial year, if any : Nil
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 0.055 lakhs
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 0.055 lakhs
 - b. Amount spent in Administrative Overheads: Nil
 - c. Amount spent on Impact Assessment, if applicable: Not Applicable
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 0.055 lakhs
 - e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 0.055 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

f. Excess amount for set off, if any: Not applicable

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	0.055
(ii)	Total amount spent for the Financial Year	0.055
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs.)

Total Amount Spent for the Financial Year (in ₹)	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Nil							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes
 No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of Music Broadcast Limited

Sd/-
Vijay Tandon
Chairman
DIN: 00156305

Sd/-
Shailesh Gupta
Chairman of CSR Committee
DIN: 00192466



ANNEXURE - III TO THE DIRECTOR'S REPORT

Business Responsibility & Sustainability Report

Section A: General Disclosures

Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L64200MH1999PLC137729
2.	Name of the Listed Entity	Music Broadcast Limited
3.	Year of incorporation	1999
4.	Registered Office Address	5 th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400051
5.	Corporate address	5 th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400051
6.	E-mail	investor@myradiocity.com; cs@myradiocity.com
7.	Telephone	022-66969100
8.	Website	www.radiocity.in
9.	Financial year for which reporting is being done	April 1, 2022 - March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Equity Capital	INR 69,13,71,250
12.	Name and Contact Details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of the Person	Ms. Arpita Kapoor Company Secretary and Compliance Officer
	Telephone Number	022-66969100
	E-mail address	cs@myradiocity.com
13.	Reporting boundary	The disclosures made under this Business Responsibility and Sustainability Report ("BRSR") are on standalone basis

Products/ Services

14. Details of business activities: (accounting for 90% of the turnover)

Sr. no.	Description of the main activity	Description of business activity	% of turnover of the entity
1.	Private FM radio broadcasting	Broadcasting content	90.98

15. Products/ Services sold by the entity: (accounting for 90% of the entity's Turnover)

Sr. no.	Product/Service	NIC Code	% of total Turnover contributed
1.	Private FM radio broadcasting	60100	90.98

Operations –

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	Studios at 28 cities and Satellite Stations at 11 cities	39
International	NA	-	-

* For further details, refer to the Report on Corporate Governance, forming part of this Annual Report

17. Markets served by the Entity

a. Number of locations:

Locations	Number
National (No. of States)	13
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Music Broadcast Limited ("MBL") is a service-based Company, which provides radio broadcasting services to listeners across India. The contribution of exports of services is 0.68% of the total turnover of the Company for the year ended March 31, 2023.

c. A brief on types of customers

With 39 radio stations across India, MBL engages with a wide spectrum of customers, which include listeners, multiple advertisement agencies, media partners, other broadcasting agencies, government and non-government organizations, retail chains, educational institutes, etc.

Employees –

18. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	430	353	82%	77	18%
2.	Other than Permanent (E)	205	143	70%	62	30%
3.	Total employees (D + E)	635	496	78%	139	22%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	-	-	-	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel (KMP)*	3	1	33%

*Includes Chief Executive Officer, Chief Financial Officer and Company Secretary as defined under Section 203 (1) of the Companies Act, 2013

**20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

83

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	43%	31%	34%	11%	29%	29%	9%	25%
Permanent Workers	-	-	-	-	-	-	-	-	-

Holding, Subsidiary and Associate Companies (including joint ventures) -**21. Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)*
1	Jagran Prakashan limited	Holding	74.05%	No

CSR Details**22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013*:** Yes**(ii) Turnover:** ₹ 19886.14 Lakhs**(iii) Net worth:** ₹ 52474.90 Lakhs

*For further details on CSR activities, refer the Director's Report, forming part of this Annual Report.

Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2022-23)			FY (2021-22)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, MBL has in place a comprehensive CSR policy which provides an overview to take initiatives for the wellbeing and development of the communities. The Company ensures to address the concerns and create awareness among communities by continuous interactions with them during CSR activities and other social awareness programmes. Policies can be accessed at: https://www.radiocity.in/investors/policies-code-of-conduct	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2022-23)			FY (2021-22)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders Investors (Other than shareholders)	Yes, the Company attends shareholders grievances / correspondences expeditiously and has in place a grievance redressal mechanism. Shareholders may register their complaints / grievances / concerns either directly with the Company or they may approach the registrar and share transfer Agent of the Company. A dedicated policy https://www.radiocity.in/investors/policies-code-of-conduct is available to all the shareholders to share their grievances / complaints	For details on investor complaints received and resolved, refer to the 'Investor Complaints' available in the Corporate Governance Report of this Annual Report					
Employee & Workers	Yes, MBL has a POSH Policy and Vigil Mechanism Policy/ Whistle Blower Policy to cater the grievances raised by the employees. Furthermore, the company has developed a dedicated Business Responsibility and Sustainability (BRSR) policy (accessible at: https://www.radiocity.in/investors/policies-code-of-conduct) to align with the NGRBC guidelines and ensure compliance with human rights practices and employee welfare and wellbeing.	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Customers	The company has an open-door policy for customers to approach directly to the officials of the Company and seek feedback in terms of service quality.	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Value Chain Partners	MBL has in place a dedicated Supplier Code of Conduct and BRSR policy (accessible at: https://www.radiocity.in/investors/policies-code-of-conduct) that provides a platform to address the grievances of the suppliers.	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Others (Please specify)	-	-	-	-	-	-	-

**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Capital (Employee engagement and wellbeing, diversity and inclusion, occupational health and safety, training and education)	Risk & Opportunity	<p>Risk: The success of the Company depends on the continued efforts, abilities and expertise of its employees. With emerging demands and competition the Company possesses risk for hiring and retaining skilled employees without significant costs or delays.</p> <p>Opportunity: Human Resource is an asset to the organization and therefore due efforts are taken to provide material/non-material benefits to employees, creating an employee friendly work environment, maintaining fair wages basis performance/ appraisal system.</p>	<ul style="list-style-type: none"> Comprehensive employee friendly policies and procedures Trainings provided for human rights awareness, Employee engagement programs, Compliance with statutory norms. Robust occupational health and safety management system to mitigate the risks. Mechanism in place to avoid workforce discrimination, sexual harassment and encourage fair working environment for employees. 	<p>Risk: Any failure in the Operational Health & Safety management system may cause loss in man-days and impact productivity of operations. Further, it has an intangible effect on demoralizing employees.</p> <p>Opportunity: Strengthening the employee relationship and abiding by human rights can result in enhanced productivity and lower attrition rate.</p>
2.	Data Privacy and Cyber Security	Risk	<p>Risk: Reputational loss and financial liabilities as per the laws and regulations, if privacy breaches and security incidents are attributed to the business.</p>	<ul style="list-style-type: none"> Formulated and implemented policies and procedures to identify and report privacy breaches to the affected subjects within the stipulated time. 	<p>Risk: Loss of trust among customers and other stakeholders due to any incident reported for privacy or security breach can lead to financial penalties.</p> <p>Opportunity: Minimize cybersecurity threats to customers and other stakeholders through advanced cybersecurity solutions.</p>
3.	Business Ethics, Governance and Transparency	Risk & Opportunity	<p>Risk: Instances of unethical practices and behavior can tarnish brand image.</p> <p>Opportunity: Building a culture of integrity and transparency is linked with the fulfillment of mandates as well as strengthening relationships with stakeholders.</p>	<p>Well defined Code of Conduct and policies relevant for all internal and external stakeholders</p>	<p>Risk: Penalties due to non-compliances to relevant laws and regulations in line with ethical business practices.</p> <p>Opportunity: Ethical practices and strong governance can help in building long term relationship and trust with all the stakeholders.</p>
4.	Risk Management	Risk & Opportunity	<p>Risk: The risk of business loss resulting from inadequate or failed internal processes and systems, people or from external events.</p> <p>Opportunity: Effective Risk Management can help in identifying risks and opportunities associated with each material aspect of the business.</p>	<ul style="list-style-type: none"> Effective Business Continuity Plan Enterprise Risk Management framework 	<p>Risk: Reputational and financial damage leading to loss of customers.</p> <p>Opportunity: Risk mitigation can lead to business growth and thus enhanced financial outcomes.</p>

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
- P2 Businesses should provide goods and services in a manner that is sustainable and safe
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4 Businesses should respect the interests of and be responsive towards all its stakeholders
- P5 Businesses should respect and promote human rights
- P6 Businesses should respect, protect, and make efforts to restore the environment
- P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8 Businesses should promote inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.radiocity.in/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MBL has adopted ISO 9001:2015 to provide Safe & Healthy work infrastructure.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	NIL								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

Dear Stakeholders,

We at Music Broadcast Limited are related to disclose our maiden Business Responsibility and Sustainability Report (BRSR). We strive to enhance our business performance while ensuring sustainable and inclusive growth for all our stakeholders. We have accelerated our sustainability efforts and enhanced our focus on the ESG parameters by imbibing Environmental, Social and Governance aspects in our day-to-day business practices along with integrating guiding policies as per the National Guideline of Responsible Business Conduct (NGRBC) guidelines, prescribed by SEBI.

Furthermore, we have conducted extensive stakeholder engagement exercise to identify key ESG material issues for the business. We strive to adopt best practices as per the identified material issues and appropriate mitigatory actions for any negative impacts of our operations. At Music Broadcast, we ensure overall ethical and responsible business conduct along with employee engagement, learning and development, inclusivity, well-being and development of the environment and communities at large.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

Mr. Shailesh Gupta, Non-Executive Director (DIN: 00192466).

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Board has entrusted Mr. Shailesh Gupta, the Non-Executive Director of the Company to oversee the sustainability initiatives at MBL.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P8
Performance against above policies and follow up action	The Company is committed to adopt foremost ethical governance practices across its business operations by stringently complying to its Code of Conduct, Whistle Blower Policy, Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Policy on dealing with Related Party Transactions, Policy on archival of disclosure of material information/ events made to Stock Exchanges and Policy against Sexual Harassment at the Workplace.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	<p>MBL ensures compliance with all the statutory laws and regulations as applicable. It has integrated Electronic Tool to monitor and track its performance against the policies and applicable laws provided by respective department heads. The tool is updated regularly for amendments / modifications, in applicable laws from time to time. This has contributed in strengthening the compliances at all levels under supervision of the Compliance Officer.</p> <p>Furthermore, in line with the provisions of Section 138 of the Companies Act, 2013 the Internal Auditors review the functions and activities of the Company and share their observations with the Audit Committee of the Board, on quarterly basis.</p>																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P8
The policies are evaluated internally from time to time and updated whenever required. The Company continues to sustain its commitment to the highest levels of quality, service management, robust information security practices and business continuity management. The processes and compliances are subject to scrutiny by internal auditors, secretarial auditors and statutory auditors, as per requirement of law.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable, as the policies of the Company comply with NGRBC guidelines								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators -

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programmes
Board of Directors	1	MBL conducted an orientation and familiarization program for its Board of Directors and KMPs, comprising of matters including key regulatory changes in the corporate laws in India covering the amendments in Listing Regulations, Companies Act, 2013 and SEBI consultation paper. The details of familiarization program are posted at the Company's website https://www.radiocity.in/investors/policies . The Statutory Auditors of the Company also conduct a session for the Audit Committee to showcase latest legal updates.	100%
Key Managerial Personnel	2	POSH, Regulatory Updates	100%
Employees other than BOD and KMPs	3	The Company conducts multiple trainings & orientation sessions for employees, that includes POSH, Digi evangelist (3 sessions) & Cross Functional Trainings (3 sessions), Choosing Health sessions, Induction program for new recruits	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.

Monetary

	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding Fee	NA	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

Of the instances disclosed in above Question, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details

Name of the regulatory/ enforcement agencies/ judicial institutions

Not Applicable



3. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, MBL is dedicated to upholding business practices in alignment with the utmost levels of corporate ethics and adhering to all relevant statutes, rules, and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved. Ethical business practice, anti-corruption and anti-bribery are covered under our Code of Conduct that ensures adherence to laws in every jurisdiction we operate. The Policy is available on the Company website at <https://www.radiocity.in/investors/policies-code-of-conduct>

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs		
Employees		
Workers		

5. Details of complaints with regard to conflict of interest:

	FY 2022-23	FY 2021-22
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

6. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators -

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex			

2. Does the entity have procedures in place for sustainable sourcing?

As MBL engages in radio broadcast service, its dependency on sourcing material is negligible. However, it strives to align its procurement practices to the principles of sustainable sourcing to the extent possible. At the core of this commitment is MBL's vision to support and encourage local vendors located close to the offices and hence, reduce its negative impact on the environment and society at large.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for the produced products.

As MBL is a service-based Company, recycling or reusing of products is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of business, Extended Producer Responsibility is not applicable to the company.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Measures undertaken for Employee Wellbeing –

a. Details of measures for the well-being of employees:

MBL conducts wellness league that focuses on promoting physical and mental wellbeing of all employees. For the current financial year, more than 100 participants took part in the league which offered them multiple opportunities to broaden their horizons on healthy living. Furthermore, the Company conducted self-defense workshop that helped individuals to enhance their physical, psychological and intellectual well-being.

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	353	353	100%	353	100%	0	0	353	100%	353	100%
Female	77	77	100%	77	100%	77	100%	0	0	77	100%
Total	430	430	100%	430	100%	77	18%	353	82%	430	100%
Other than Permanent employees											
Male	143	143	100%	143	100%	0	0	143	100%	143	100%
Female	62	62	100%	62	100%	62	100%	0	0	62	100%
Total	205	205	100%	205	100%	62	30%	143	70%	205	100%

b. Details of measures for the well-being of workers:

Music Broadcast limited take multiple initiatives for the well-being of its employees. The Company does not have any workers recruited at its premises.

2. Details of retirement benefits, for FY 2022-23 and FY 2021-22

Benefits	FY (2022-23)			FY 2021-22		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	68%	0	Y	66%	0	Y
Gratuity	68%	0	Y	66%	0	Y
ESI	0	0	NA	0	0	NA
Other (Please specify)	0	0	NA	0	0	NA

*Excludes neo, consultants, free lancers whose salary does not include Provident Fund

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees any workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices are accessible to differently abled employees as per the requirement of Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company provides equal employment opportunities, without any discrimination on the grounds of age, color, disability, marital status, nationality, race, religion, sex, sexual orientation. MBL abides by Rights of Disabilities Act, 2016 proposed by Government of India and ensures zero incidents of discrimination at the workplace.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	15	100	-	-
Female	0	0	-	-
Total	15	100	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company encourages open and transparent communication with all its employees and addresses their concerns and grievances. Employees can raise their concerns through one-on-one communication with Human Resource Team or to their immediate supervisors. The concerns are further addressed and resolved through discussions and necessary interventions from senior management. The Company has also established a Vigil Mechanism / Whistle Blower Policy approved by the Board which operates as a formal platform for reporting complaints and grievances. In addition, MBL has in place POSH (Prevention of Sexual Harassment) Policy through which employees can reach out to the Internal Complaints Committee (ICC) and seek redressal for sexual harassment incidents, if any.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Music Broadcast Limited recognizes the right to freedom of association in accordance with the laws. However, neither it has a formal employee association/union, nor the employees have formed any Union.

8. Details of training given to employees and workers:

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22*			
		On Health Safety		On Skill Upgradation			On Health Safety		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	496	461	93%	234	47%	Not Tracked*				
Female	139	123	88%	66	47%					
Total	635	584	92%	300	47%					
Workers										
Male	Not Applicable									
Female										
Total										

* The tracking and record maintenance of employee attendance in trainings was initiated from April 22. Hence, the above-mentioned training count is for FY 2022-23 only. Prior to that, trainings were conducted at regular intervals however, the same were not tracked.

9. Details of performance and career development reviews of employees and worker:

All employees of Music Broadcast Limited undergo an annual performance appraisal process. The Company conducts people development evaluation aligned with the Company's objectives/ targets and basis the roles and responsibilities assigned to each of its employee. Furthermore, Music Broadcast Limited has in place a well-defined succession planning process to facilitate career planning and development of high potential talent, mitigate risk arising from attrition and ensure business continuity.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employee						
Male	496	397	80%	483	444	92%
Female	139	98	71%	128	118	92%
Total	635	495	78%	611	562	92%
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Safety remains as a core concern to Music Broadcast Limited. The Company operates in a manner that helps protect its employees, contractors, customers and the communities from any risks or hazards arising from unsafe business practices. MBL promotes a safety-first mentality for employees and contractors to reach its goal of zero workplace injuries and illnesses. These include policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, fire drills and other safety parameters for office maintenance.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	MBL is a service-based company and does not possess extensive work-related risks or hazards.
c	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Not Applicable
d	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, all employees are covered under Medical Health Insurance provided by the Company. MBL also provides an option of taking health cover for dependents declared by the employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Music Broadcast Limited encourages employees to embrace a pro-active approach to maintain good health and wellbeing. The Company strives to create awareness among the workforce by promoting work life balance, sharing health tips and emphasizing on importance of basic home remedies. Furthermore, the company provides Mediclaim benefits which are not only restricted to the permanent employees but also extended to its consultants such as the Radio Jockey's. For FY 2022-23, MBL launched a Wellness League to help reduce stress and promote overall physical and mental well-being of the employees.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY (2022-23)			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	NIL	-	0	NIL	-
Health & Safety	0			0		

14. Assessments for the year:

	% Of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators -****1. Describe the processes for identifying key stakeholder groups of the entity.**

Music Broadcast Limited has incorporated a well-defined process to identify and frequently engage with its key internal and external stakeholders to understand their expectations and concerns. The Company ensures to value the inputs of each of its stakeholder groups and consider the incorporation of these insights into its business strategy. The key priority is to understand the dynamic perceptions and aspirations of the stakeholders and align its services to their needs. Furthermore, Music Broadcast Limited supports vulnerable and marginalized stakeholder groups through campaigns and programs and promote their wellbeing and development.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Management including KMPs	No	<ul style="list-style-type: none"> Direct contact Regular meetings Leadership and manager connect 	Annually/ Half yearly/ Quarterly and as and when required	<ul style="list-style-type: none"> Compliance Ethical practices Economic performance
Employees	No	<ul style="list-style-type: none"> Employee engagement initiatives Employee on-ground and virtual connect by Human Resources Town Hall Coffee with CEO 	Monthly/Quarterly and Annually	<ul style="list-style-type: none"> Employee engagement Employee wellness and safety Learning and development
Communities	Yes	<ul style="list-style-type: none"> Awareness campaigns CSR initiatives Regular meetings E-mails/ Calls 	As and when required	<ul style="list-style-type: none"> Inclusive growth Literacy and development Environmental and social protection
Investors	No	<ul style="list-style-type: none"> Quarterly reports and press releases Investor meets, earnings calls and Annual General Meetings (AGMs) 	Annually/ Half yearly/ Quarterly and as and when required	<ul style="list-style-type: none"> Compliance with regulatory laws Governance and ethical practices Economic performance
Vendors and Suppliers	No	<ul style="list-style-type: none"> Suppliers meet Website Phone calls and surveys 	Frequent and as and when required	<ul style="list-style-type: none"> Partnership Governance and ethical practices
Customers	No	<ul style="list-style-type: none"> One-on-One interactions Website Online and postal communication 	Frequent and as and when required	<ul style="list-style-type: none"> Data security Responsible communication

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. employees' workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employee						
Permanent	430	430	100%	414	414	100%
Other than permanent	205	205	100%	197	197	100%
Total Employees	635	635	100%	611	611	100%
Workers						
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		Equal to Minimum Wages		More than Minimum wages			Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	353	0	0	353	100%	341	0	0	341	100%
Female	77	0	0	77	100%	73	0	0	73	100%
Other than Permanent										
Male	143	0	0	143	100%	139	0	0	139	100%
Female	62	0	0	62	100%	58	0	0	58	100%
Worker										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	NIL	Refer to the Board's Report	NIL	Refer to the Board's Report
Key Managerial Personnel (KMP)	2	1,36,22,917	1	20,00,000
Employees other than BOD and KMP	494	8,63,810	138	8,57,573
Workers	-	-	-	-

*MBL does not have any Executive Director on the BoD



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources acts as the focal point to address issues pertaining to human rights and ensures compliance with aspects such as child labor, forced labor, sexual harassment that have significant impact on the business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Music Broadcast Limited has an open-door policy which encourages employees to connect with the HR and the Senior Leadership in case any grievances pertaining to human rights arise. The Company has also established a Vigil Mechanism/ Whistle-Blower Policy which operates as a formal platform for reporting human rights concerns. Furthermore, the Company has policies relating to Prevention of Sexual Harassment (POSH), which promote a free, fair and discrimination free working environment for employees and provide a mechanism for raising concerns and resolution of disputes. The Company also has established an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

6. Number of complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor/ Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MBL strictly adheres to responsible and ethical business conduct. MBL's policies such as policy on Prevention of Sexual Harassment Policy (POSH) and Whistle-Blower Policy acts as the guiding principles to take stringent measures with respect to discrimination and sexual harassment at the workplace. To address the adverse consequences for raising concerns regarding any misconduct, the employees can raise the incident to the concerned person at the respective e-mail id.

8. Do human rights requirements form part of your business agreements and contracts?

MBL has a Supplier Code of Conduct that ensures compliances with respect to human rights parameters, health and safety and ethical trade practices. The Company ensures that all its business partners abide by its Suppliers Code of Conduct.

9. Assessments for the year:

For FY 22-23, no statutory assessments were undertaken, however, sample assessment by the internal auditors of the Company were conducted and zero non-compliances were reported.

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-
Working Conditions	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above.

As per the sample assessment conducted by Music Broadcast Limited, zero incidents of non-compliances were reported for the current financial year.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	21,789 GJ	20,442 GJ
Total fuel consumption (B)*	2,319 GJ	2,059 GJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	24,107 GJ	22,501 GJ
Energy intensity per lakh rupee of turnover (Total energy consumption/ turnover in rupees)	1.21	1.33
Energy intensity (optional) – the relevant metric may be selected by the entity.	-	-

*Fuel consumption is specific to diesel consumption through DG set

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water Withdrawn by the source (KL)		
Surface Water	-	-
Ground Water	-	-
3 rd Party Water	-	-
Seawater/ desalinated water	-	-
Other sources	6,858	6,793
Total Vol of Water Withdrawn	6,858	6,793
Total Vol of Water Consumed (KL)*	3,810	3,774
Water intensity per lakh rupee of turnover. (Water consumed/turnover)	0.19	0.22
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

*The volume of water withdrawn and consumed is based on estimation as per "Estimation of water requirement for drinking and domestic use (Source: NBC 2016, BIS) – CGWA Guideline"

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The liquid discharge at MBL is generally done through municipal sewers and it has not implemented any mechanism for Zero Liquid Discharge at its premises.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	173	153
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,297	3,975



Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	0.22	0.24
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Owing to the nature of business, the Company has significantly low contribution of GHG emissions. However, to address the environmental concerns associated with its operations, MBL create awareness among its employees to minimize the consumption of energy and water and reuse materials such as paper. Furthermore, MBL has opted to use LED lights and focus on energy efficiency in all its corporate offices and studios.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	7,920	8,797
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	7,920	8,797
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations*	-	-
Total	-	-

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MBL generates two types of waste: E-waste (Battery waste only) and dry waste. The E-waste produced by our business is disposed of in a responsible and environmentally – friendly manner through a step-by-step recycling process. Additionally, the Company ensures that each of its station tracks the E-waste generated, which is then disposed of by a licensed agency. As part of its commitment to responsible waste management, MBL maintain records of Form 6 (waste manifest) and other related documentation once the waste is collected by the vendor. Furthermore, the Company is continuously exploring innovative ways to recycle and reuse the waste generated by repurposing one-sided printed paper into notepads for all its employees.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

MBL complies with all applicable environmental laws and regulations and ensures that its GHG emissions and waste generation is within permissible limits as stated by the regulatory authorities.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. Public Policy Advocacy

a. Number of affiliations with trade and industry chambers/ associations.

MBL interacts with various industry chambers and associations. The Company is an active member of 2 Trade and Industry Chambers/ Associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Radio Operators for India	National
2	Media Research Users Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

MBL has undertaken multiple CSR initiatives focused on environmental and social wellbeing. The Company has collaborated with NGOs and social entrepreneurs for the implementation of these initiatives. In the reporting year, MBL did not undertake any Social Impact Assessment for its CSR initiatives.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

MBL engages with its community members through the NGO partners for identified areas of contribution in the domain of education, healthcare and development. Within its areas of work, the NGO partners have robust mechanism to assess the projects on intended beneficiaries. These mechanism ranges from in-person meeting and group discussions with beneficiaries to provide ample opportunity to receive and redress their grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	NIL	NIL
Sourced directly from within the district and neighboring districts	NIL	NIL

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has a holistic approach to facilitate redressal of the consumer complaints and feedback in terms of service quality timely. Any complaint received from stakeholders such as suppliers, customers, is addressed by respective department heads based on the materiality of the issue/complaint.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable.

3. Number of consumer complaints in respect of the following:

Category	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

Owing to the nature of business, MBL does not manufacture or sell any products. Hence, the requirement is not applicable to the Company.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, MBL has an information and cyber security framework that ensures all information assets are safeguarded by establishing a comprehensive management process throughout the organization. Additionally, the Company has an IT policy available internally and is communicated to the employees as and when required. Furthermore, the business information is protected adequately through appropriate controls and proactive measures taken by the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

For FY 2022-2023, there were no complaint received for issues relating to advertising, cyber security and data privacy of customers and penalty by regulatory authorities on any of the services provided by MBL.

ANNEXURE - IV TO THE DIRECTOR'S REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members
Music Broadcast Limited
 5th Floor, RNA Corporate Park
 Kalanagar, Bandra (East)
 Mumbai – 400 051

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Music Broadcast Limited** (CIN: L64200MH1999PLC137729) (herein after referred as "the Company") for Financial Year 2022-23. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2023, as per the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the Audit Period*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI ACT") during the Audit Period.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and made effective from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*Not applicable to the Company during the Audit Period*);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (*Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period*)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing non-convertible Securities) Regulations, 2021.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not applicable to the Company during the Audit Period*)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable to the Company during the Audit Period*)
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) I, relied on the representation made by the Company and its Officers in respect of systems and mechanism formed/ followed by the Company for the compliance of the following laws applicable specifically to the Company:-



- a) The Indian Telegraph Act, 1885
- b) The Indian Wireless Telegraphy Act, 1933
- c) The Prasar Bharti (Broadcasting Corporation of India) Act, 1990
- d) The Telecom Regulatory Authority Act, 1997
- e) Grant of Permission Agreement (GOPA) executed between the Company and Ministry of Information and Broadcasting, Government of India.
- f) The Code for Commercial Broadcasting.
- g) The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharti) Act, 2007

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

- i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s).

Based on the aforesaid information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that -

The Board of Directors of the Company is duly constituted with all the Directors are Non-Executive Directors with adequate mix of Independent Director's. The Changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors about scheduled Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period under review, had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

i. Scheme of Arrangement between Music Broadcast Limited and its Members:

The Scheme of Arrangement between Music Broadcast Limited and its Members which *inter alia* provides for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to its non-promoter shareholders by way of bonus, was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated December 23, 2022 certified true copy of the Order received on December 27, 2022. Pursuant to the applicable provisions of the Companies Act, 2013, the Company has filed Form INC-28 with the Registrar of Companies, Mumbai, on December 29, 2022 and accordingly, the Scheme has become effective from Thursday, December 29, 2022. Pursuant to the said Scheme, the Bonus Committee of the Company had allotted on January 19, 2023 a total of 89,69,597 NCRPS of Face Value of ₹10/- each and premium of ₹90/- each by way of bonus issue to the non-promoter shareholders redeemable on expiry of 36 months from the date of allotment at a premium of ₹ 20/- each ie, redemption value of one (1) NCRPS is ₹ 120/-.

- ii. RSMA Advisors Private Limited was reclassified from the category of "Member of the Promoter Group" of the Company to "Public".

Place: Mumbai
Date: May 23, 2023

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110E000354924
Peer Review No: - 2063/2022

ANNEXURE - V TO THE DIRECTOR'S REPORT

DISCLOSURE OF INFORMATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The information required under section 197 of the Act read along with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications, if any are given below:

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:** Not applicable
- b) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2022-23:**

Sr. No.	Name of the Director/CFO/ CEO/ CS/Manager	Designation	% increase between (I) and (II)[(I-II)/II*100]
1.	Mr. Ashit Kukian	Chief Executive Officer	35 %
2.	Mr. Prashant Domadia	Chief Financial Officer	18 %
3.	Ms. Arpita Kapoor	Company Secretary	14 %

- c) **Percentage increase / decrease in the median remuneration of employees in the financial year 2022-23:** 5.10%
- d) **Number of permanent employees on the rolls of the company:** There were **430** permanent employees as on March 31, 2023.
- e) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in remuneration of managerial personnel and employees other than these Managerial Personnel are given below:

Particulars	All employees other than Managerial Personnel	Managerial Personnel
% increase from FY 2021-22 to FY 2022-23	9.30%	22 %

- f) **Affirmation that remuneration is as per remuneration policy of the company:**

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.



REPORT ON CORPORATE GOVERNANCE

The Board of Directors ("the Board"/ "the Directors") of Music Broadcast Limited ("MBL"/ "the Company") present the Report on Corporate Governance for the financial year 2022-23, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. We believe that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance.

Our Corporate Governance Framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of the senior management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and of the senior management with other stakeholders. Accordingly, MBL endeavours to adhere to the highest levels of transparency, accountability, and ethics in all its operations, at the same time fully realizing its social responsibilities.

The Company believes in and adheres to good corporate governance practices and has, thus, appointed Non-Executive, Independent Director as the Chairman of the Company.

The Company's focus on Corporate Governance is reflected in the following:

- i. Composition, size and functioning of and disclosures to the Board and various Committees of the Board.
- ii. Board's commitment to discharge duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and public at large.
- iii. Strong value systems and ethical business conduct.
- iv. Sound internal control and internal audit system.
- v. Transparency, accountability, social responsibility, and ethics in all its operations.
- vi. Putting in place the Code of Conduct for all the members of the Board and the team of Senior Management Personnel.

- vii. Putting in place the Code of Conduct to regulate, monitor and report trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- viii. Vigil Mechanism / Whistle Blower Policy.
- ix. Policy on Related Party Transactions and on dealing with Related Party Transactions.
- x. Efforts for prompt redressal of investors' grievances.
- xi. Appropriate delegation of authority responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- xii. Automated seamless integrated workflow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS:

An effective Board of Directors is a pre-requisite for strong and effective Corporate Governance. The Board is committed to the goal of sustainably elevating the Company's value creation. With the belief that an active, well-informed, truly diverse and independent Board is necessary to ensure the highest standards of Corporate Governance, the Company has a fundamentally strong Board comprises of Non-Executive Directors and Independent Directors to preserve and maintain the Board's independence and separate its functions of governance and management.

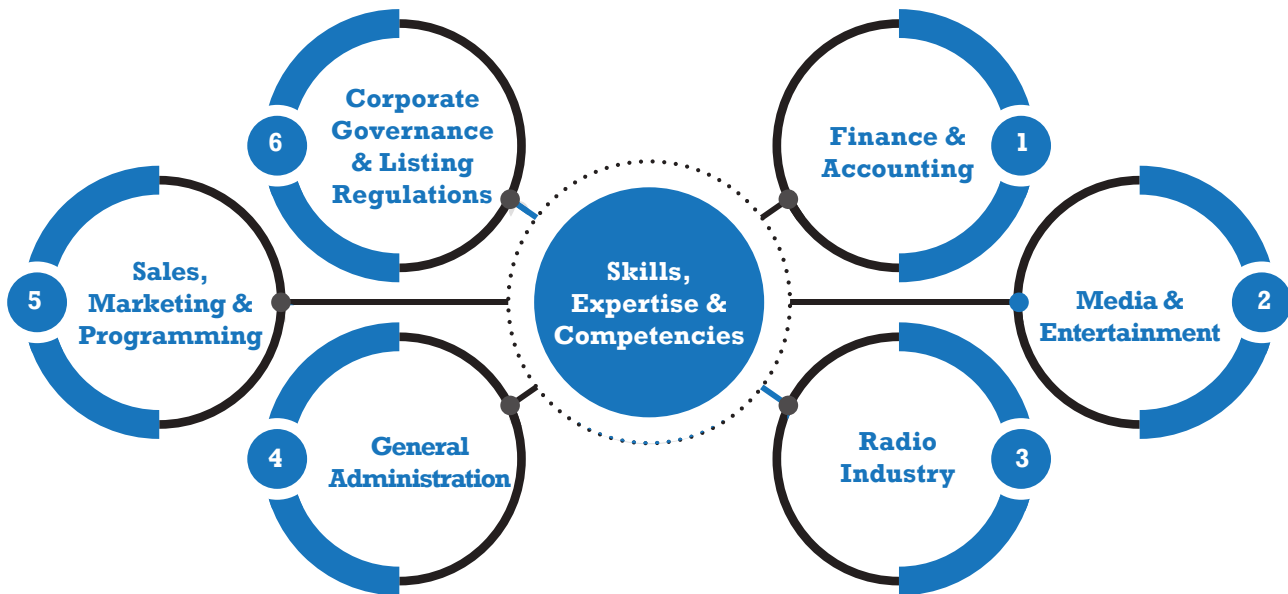
The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of Listing Regulations with regards to the composition of the Board. As on March 31, 2023, the Board comprises of 7 (Seven) Directors, 5 (Five) of whom are Independent Directors including 1 (One) Woman Independent Director and 2 (Two) are Non-Executive Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the criteria of independence as specified in Section 149(6) of the Act read with the Rules and Schedule made thereunder and also Regulations 16(1)(b) and 25 of the Listing Regulations and are independent of the management. All the Directors of the Company for the Financial Year 2022-2023 are Resident Directors. In line with the Nomination, Remuneration and Evaluation Policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

The Board of Directors consists of eminent individuals with considerable professional expertise and experience in Finance, Media, Sales & Marketing, Strategy and Planning, Business Administration and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board of Directors.

Matrix setting out the skills/ expertise/ competence of the Board of Directors and names of directors who have such skills/ expertise/ competence

In terms of the requirement of the Schedule V read with Regulation 34 of the Listing Regulations, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence.

Given below are the specific areas of focus or expertise of individual Board members, however, the absence of the area of expertise (s)/ skills/ competence against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skills.



Name of Director(s)	Area of expertise(s)/ skills/ Competence					
	Finance and Accounting	Corporate Governance and Listing Regulations	Sales, Marketing and Programming	Media and Entertainment	Radio Industry	General Administration
Mr. Vijay Tandon, Chairman & Non-Executive Independent Director	√	√		√		√
Mr. Anuj Puri, Non-Executive Independent Director	√	√	√			√
Ms. Anita Nayyar, Non-Executive Independent Director			√	√		√
Mr. Madhukar Kamath, Non-Executive Independent Director			√	√		√
Mr. Ravi Sardana Non-Executive Independent Director	√	√	√	√		√
Mr. Rahul Gupta, Non-Executive Non-Independent Director			√	√	√	√
Mr. Shailesh Gupta, Non-Executive Non-Independent Director			√	√	√	√

**3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:**

The composition of the Company's Board (which is in conformity with Regulation 17(1) of the Listing Regulations and other applicable requirements) and other requisite details as on March 31, 2023 are given in the table below:

Sr. No	Name of the Director(s)	No. of Board Meetings attended during the FY 2022-23	Whether attended last AGM on August 23, 2022	Category (Promoter, Executive, Non-Executive, Independent Non-executive, Nominee Director etc.)	Relationship with other Director (s)	Shareholding in the Company in Number & Percentage
1.	Mr. Vijay Tandon	4 out of 5	Yes	Chairman, Non-Executive Independent Director	None	Nil
2.	Mr. Anuj Puri	4 out of 5	Yes	Non-Executive Independent Director	None	Nil
3.	Mr. Madhukar Kamath	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
4.	Ms. Anita Nayyar	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
5	Mr. Ravi Sardana (Appointed w.e.f May 24, 2022)	3 out of 3	Yes	Non-Executive Independent Director	None	Nil
6.	Mr. Rahul Gupta	4 out of 5	Yes	Non-Executive Non-Independent Director	None	Nil
7.	Mr. Shailesh Gupta	5 out of 5	Yes	Non-Executive Non-Independent Director	None	Nil

Notes:

- Mr. Ravi Sardana was appointed as a Non-Executive Independent Director of the Company for a term of five (5) years with effect from May 24, 2022 and shareholder's approval for appointment as an Independent Director was received in the Annual General Meeting held on August 23, 2022.
- Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Act.
- The Company has not issued any convertible instruments as on the Financial Year ended on March 31, 2023.

The details of Directors seeking re-appointment in the Board are mentioned in the Director's Report read along with the Notice convening the 24th Annual General Meeting, forming part of this Annual Report.

4. OTHER DIRECTORSHIPS/ CHAIRPERSONSHIP / MEMBERSHIPS OF BOARD AND COMMITTEES AS AT MARCH 31, 2023:

The following are the details of Directors' interest in other public companies as Directorship and Membership / Chairpersonship of the Committees as on March 31, 2023:

Sr. No	Name of the Director(s)	No. of Directorships in other Public Companies including Listed Companies	Details of Directorships in other listed entities	No. of Committee positions held in other Companies	
				Chairpersonship	Member (Including Chairpersonship)
1.	Mr. Vijay Tandon	1	Non-Executive Independent Director- Jagran Prakashan Limited	1	1
2.	Mr. Anuj Puri	2	Non-Executive Independent Director - Jagran Prakashan Limited Mahindra Lifespace Developers Limited	Nil	Nil
3.	Mr. Madhukar Kamath	Nil	Nil	Nil	Nil
4.	Ms. Anita Nayyar	1	Nil	Nil	1

Sr. No	Name of the Director(s)	No. of Directorships in other Public Companies including Listed Companies	Details of Directorships in other listed entities	No. of Committee positions held in other Companies	
				Chairpersonship	Member (Including Chairpersonship)
5.	Mr. Ravi Sardana	1	Non-Executive Independent Director - Jagran Prakashan Limited	1	1
6.	Mr. Rahul Gupta	3	Nil	Nil	Nil
7.	Mr. Shailesh Gupta	3	Whole-time Director - Jagran Prakashan Limited	Nil	Nil

Notes:

- This excludes directorships in private limited companies, foreign companies, and companies licensed under Section 8 of the Act / Section 25 of the Companies Act, 1956 if any.
- In compliance with Regulation 26(1) of the Listing Regulations, Membership(s) or Chairmanship(s) of only Audit Committee and Stakeholder Relationship Committee in all public limited companies have been considered.
- The Directorships and Committee Membership(s) or Chairmanship(s) of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

5. DIRECTORS' PROFILE AND CORE COMPETENCIES:

A. Brief Profile:

Mr. Vijay Tandon (79 years) is a Non-Executive Independent Director and Chairman of the Company since November 24, 2016. Mr. Tandon is a fellow member of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with Thakur Vaidyanath Aiyar & Co., a leading firm of Chartered Accountants in New Delhi and was a partner between 1977 and 1999. As a Chartered Accountant and Financial Management Consultant, with over 46 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of corporate laws and headed the Corporate Division of the CA firm.

Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as Director in Associated Journals Limited (The National Herald Group) between 1985-1990. Also, as a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and the UK Department of International Development in India as well as South, South East and Central Asia.

Between 2000 – 2015, Mr. Tandon was Principal Consultant/Director India with ICF Consulting Services Ltd. (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently an advisor on Urban Governance and Management. He is currently a Non-Executive Independent Director and Chairman of the Audit Committee of Jagran Prakashan Limited.

Mr. Madhukar Kamath (68 years) is a Non-Executive Independent Director of the Company and has been associated with the Company since May 25, 2017. Mr. Kamath is an Economics graduate from the Loyola

Collage, Chennai. He studied Management at XLRI Jamshedpur, which has also conferred on him a Distinguished Alumnus award. Mr. Kamath has more than four decades of experience in Advertising and Marketing Services and has spent over 25 years in erstwhile Mudra now the DDB Mudra Group, in two separate stints. Under his leadership, Mudra Group transformed itself from an Advertising Agency into one of India's leading Integrated Marketing Communications Groups. Mr. Kamath also played a key role in the Omnicom acquisition of the Mudra Group and the integration with the Global DDB Network. Subsequently, he facilitated the entry of Interbrand, the leading Global Brand Consultancy into India, and functioned as its Chairman. In between his two stints at DDB Mudra Group, Mr. Kamath led Bates India as its CEO and was instrumental in the acquisition of Clarion. He also introduced Zenith Media into India.

Following his retirement, he has been appointed as the Chairman Emeritus of the DDB Mudra Group and as a Mentor by Interbrand India. He has also turned an entrepreneur and is now the Chairman of Multiplier, an Insights & Solutions company, connecting Brands with Shoppers. Mr. Kamath has served as the President of the AAI (Advertising Agencies Association of India), the Chairman of ASCI (The Advertising Standards Council of India) and the ABC (The Audit Bureau of Circulation).

As the Chairman of the Mudra Foundation and the Chairperson of the Governing Council of MICA, for over a decade, Mr. Kamath helped build MICA into India's foremost Strategic Marketing and Communications Management Institute. Mr. Kamath also served as the President of MICA, for the academic year 2016-17. In 2013, he became an Executive Board member of the NGO, Plan International in India. In 2020 he was elected to the Global Board of Plan International and currently is the Vice-Chair.

Mr. Anuj Puri (56 years) is a Non-Executive Independent Director of the Company and has been associated with the Company since May 30, 2016.



Mr. Puri is Group Chairman and Founder of ANAROCK Group and is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He has been the trusted advisor to developers, occupiers and investors for decades. He holds a Bachelor's degree in Commerce, is an Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India), and an Associate of Insurance Institute of India. Until February 2017, he was Chairman & Country Head of international property consultants - JLL India overseeing a team of over 9000 employees in 11 cities. Mr. Puri was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. He has set up ANAROCK in 2017 which is now India's leading independent real estate consulting services company with presence across 19 cities in India and Gulf Cooperation Council (GCC) and an employee strength of 2200+. Under his leadership, ANAROCK has added Residential Broking & Technology, Retail (in partnership with Vindico- UAE headquartered retail real estate specialist in tenant coordination and design review services), Commercial, Investment Banking, Hospitality (in partnership with HVS- a global leader in hospitality consulting & transaction advisory), Land Services, Industrial and Logistics (in partnership with Binswanger- US-headquartered industrial advisory & brokerage firm), Investment Management, Research, Strategic Advisory & Valuations, and Project Management Services (in partnership with Mace- UK headquartered project management and construction specialist), Flexi Spaces (in partnership with myHQ & Upflex) and Society Management Services (acquisition of ApnaComplex-India/ANACITY-EMEA) and is aggressively expanding to newer geographies and real estate business verticals.

Mr. Puri has held various key positions in the real estate industry including MoHUA- Urban Expert Committee, Member of the Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO), Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He is also Fellow Member of Royal Institute of Chartered Surveyors, UK (FRICS). Mr. Puri is a Non-Executive Independent Director of Jagran Prakashan Limited.

Ms. Anita Nayyar (61 years) is a Non-Executive Independent Director of Company and has been associated with the Company since January 27, 2020. Ms. Nayyar holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with a Masters in Management. Ms. Nayyar has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom

Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5.

Ms. Nayyar was voted the 2nd most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since. She is on the list of Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with - APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has immense respect and credibility in the industry and has been recently conferred with Women Disruptors 2023 Life Time Achievement Award 2023 and 20 Most Influential Women in India in Marketing & Advertising 2023. Ms. Nayyar is currently the COO-Media, Branding & Communication at Patanjali Ayurved Limited, largest Indian FMCG Company. Ms. Nayyar was also Non-Executive Independent Director of Jagran Prakashan Limited from 2014 to 2019.

Mr. Rahul Gupta (43 years) is a Non-Executive Director of the Company and has been associated with the Company since June 10, 2015. He holds a Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK).

With almost two decades of experience in the media industry, Mr. Gupta has worked in top media groups in Ireland, UK & India. He started his career with Independent Newspapers (Ireland) and later worked in The Independent's advertising department in London. He has been instrumental in helping build the radio business for the Jagran Group, which involved setting up the Radio Mantra Stations in 2006, and the acquisition of Radio City in 2015. Mr. Gupta also served as the Senior Vice President of the Association of Radio Operators for India (ARO). He headed the Music Committee, which helped rationalize music royalties for radio in India.

Currently, he heads and manages the operations of Jagmini Micro Knit Private Limited ("JMKPL"), one of the largest producers and exporters of legwear in India. Leading the expansion and growth story of JMKPL, Mr. Gupta sets the company's strategic direction and is guiding its exponential growth in North America & mainland Europe. Driven by his strong entrepreneurial spirit, vision, and ability to forge best-in-industry partnerships, he has established "Balenzia" as one of the fastest-growing D2C brands in the apparel industry, collaborating with iconic brands like Disney, Marvel, Warner Brothers and Cartoon Network.

Mr. Shailesh Gupta (53 years) is a Non-Executive Director of the Company and has been associated with the Company since January 28, 2019. He holds a Bachelor's degree in commerce. Mr. Gupta has more than 31 years of experience in the print media industry.

Mr. Gupta holds various key positions in the industry including being the President of The Indian Newspaper

Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Vice Chairman of Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Mid-day Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA. Mr. Gupta is a Whole-time Director of Jagran Prakashan Limited.

Mr. Ravi Sardana (58 years) is a Non-Executive Independent Director of the Company since May 24, 2023. He is a Chartered Accountant and a Chevening Scholar. He has over three decades of experience in investment banking and corporate finance and has contributed to more than two hundred successful transactions. He was the past Executive Vice President in ICICI Securities Limited. Mr. Sardana is presently a Consultant with Ebner Stolz, an accounting and management consulting firm as part of their India desk. Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund-raising assignments. Also, he is a Non-Executive Independent Director of Jagran Prakashan Limited.

6. BOARD MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policies and their effectiveness and ensuring that the long term interest of the shareholders is served. The internal guidelines of the Meetings of the Board and its Committees facilitate the decision-making process at the meetings in an informed and efficient manner. The following sub-sections deals with meetings and procedures:

6.1 Scheduling and Selection of Agenda Items for Board Meetings:

The yearly calendar for the Board and Committee Meetings are fixed well in advance and in confirmation with the availability for all the Directors.

- a) Minimum (4) four pre-scheduled (once every quarter) Board Meetings are held in each calendar year in accordance with the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1"). Additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company as and when arise. In the case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law.
- b) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board and Committee Meetings.
- c) The Company provides facility to the Directors to attend the meetings through video-conferencing.
- d) All divisions/departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee meetings.
- e) The Board has complete access to any information within the Company and to the employee of the Company. The minimum information placed before the Board includes:-
 - i. Annual operating plans and budgets and any updates.
 - ii. Capital budgets and any updates.
 - iii. Quarterly results for the Company and its or business.
 - iv. Minutes of meetings of Audit Committee and other committees of the Board and also Resolutions passed by circulation, as permitted by law.
 - v. The information on recruitment, remuneration and the resignation of key/senior management personnel just below the Board level, including appointment or removal of Chief Executive Officer, Chief Financial Officer and Company Secretary.
 - vi. Show cause, demand, prosecution notices and penalty notices, which are materially important.
 - vii. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - viii. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
 - ix. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
 - x. Details of any joint venture or collaboration agreement.
 - xi. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
 - xii. Significant labour problems and their proposed solutions and any significant development in Human Resources/ Industrial Relations front.
 - xiii. Sale of material nature of investments, assets, which is not in the normal course of business.



- xiv. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - xv. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.
 - xvi. Dividend recommendation and/or declaration.
 - xvii. Quarterly summary of the borrowings, loans taken/given and investments made.
 - xviii. Internal audit findings, Secretarial Audit Report, Annual Secretarial Compliance Report and Statutory Auditors Report.
 - xix. Company's Financial Statements, Auditor's Report and Director's Report and Annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis Report.
 - xx. Formation/ reconstitution/ dissolution of Board Committees.
 - xxi. Terms of reference of Board Committees.
 - xxii. Declaration of Independent Directors at the time of appointment and thereafter annually and as and when there is any change in the circumstances which may affect their status as an Independent Director. Disclosure of Director's interest and their shareholding, a declaration regarding eligibility to act as Director in Form DIR-8 in compliance with provisions of Section 164 of the Act and declaration of compliance with Code of Conduct in terms of the provisions of Regulation 26(3) of the Listing Regulations.
 - xxiii. Appointment of Internal Auditors and Secretarial Auditor and fixing their fee, as recommended by the Audit Committee.
 - xxiv. Recommending the appointment of and fixing of remuneration of the Statutory Auditors and Cost Auditor as recommended by the Audit Committee.
 - xxv. Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - xxvi. Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations, Shareholding Pattern under Regulation 31(1)(b) of Listing Regulations, and Corporate Governance Report under Regulation 27 of Listing Regulations.
 - xxvii. Approval, quarterly review and recommendation to the shareholders wherever required of Related Party Transactions.
 - xxviii. Recommendation of appointment, reappointment and removal of Directors to the shareholders.
 - xxix. Annual evaluation of performance of the Board, its Committees, Individual Directors including the Chairman of the Board.
 - xxx. Approval / review of corporate policies and codes.
 - xxxi. Details of pre-clearance taken by Designated Persons and trading thereof in the shares of the Company.
- 6.2 Board Material distributed in advance:**
- i. Notice, Agenda and Notes on Agenda are circulated to the Directors well in advance within the stipulated timeline. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to enclose any document to the Agenda, the same is tabled at the meeting with specific reference to this effect in the Agenda in accordance with SS-1.
 - ii. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance in accordance with SS-1.
 - iii. General consent for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice is taken in the First Meeting of the Board held in each financial year in accordance with SS-1.
 - iv. The Company has a well-established framework for the meetings of the Board and its Committees to facilitate decision-making in an informed and efficient manner.
- 6.3 Recording Minutes of proceedings at Board and Committee Meetings:**
- The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. The draft minutes are circulated to all the members of the Board / Committee within 15 days of the Board/ Committee Meetings for their comments/ suggestions, if any to be provided within the period of 7 days, in accordance with Section 118 of the Act read with SS-1. The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the members of the Company.
- 6.4 Post-Meeting Follow-up mechanism:**
- The follow-up in the form of Action taken report on the decisions/minutes of the previous meeting(s) is placed at the succeeding meeting for updating and noting by the Board/Committees respectively.

6.5 Compliance:

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including, the Act read with the Rules and Schedules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India, each as amended from time to time.

The Company adheres to the provisions of the Act, applicable Secretarial Standards and SEBI Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the members of the Company

6.6 Board Meetings held during the financial year 2022-23:

The Board met 5 (Five) times during the FY 2022-23 on April 20, 2022; May 24, 2022; August 3, 2022; October 31, 2022 and January 24, 2023. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. During the year, the Board also transacted some of the business by passing resolution by circulation.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, for ease and convenience of the Directors.

Leave of absence was granted to the non-attending Directors on their request and noted in the attendance register as well as in the minutes of the meetings.

6.7 Familiarisation Programme for Independent Directors:

A familiarisation programme for all, including Independent Directors, was held on February 02, 2023, the details of the orientation and familiarization programme are uploaded on the Company's website at <https://www.radiocity.in/images/uploads/pdf/OrientationandFamiliarisationProgramme-2022-23foruploading1675762638.pdf>

6.8 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations and Section 103 of the Act, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director. Further, the participation of directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

In terms of the Act and Listing Regulations, as amended from time to time, as on March 31, 2023 the Board has constituted the following Committees i.e. Audit Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Risk Management Committee. In addition to these Statutory Committees, the Board has also constituted a Management Committee mainly to provide ease of administration for businesses like: to take note and approve material agreements, approve transactions pertaining to opening of bank accounts, giving power of attorney/authorization, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory authorities, etc. and the Board has also constituted various Committees for specific purposes as delegated by the Board from time to time such Bonus Committee for issue and allotment of Non-Cumulative Non-Convertible Redeemable Preference Shares under the Scheme of Arrangement.

STATUTORY COMMITTEES:

7.1 AUDIT COMMITTEE:

In compliance with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Act and Rules made thereunder, the Audit Committee of the Board has been constituted to monitor and supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosures and financial reporting.

i. Terms of Reference:

The role of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the internal auditor, cost auditor, secretarial auditor and statutory auditors and the fixation of audit fees and remuneration;
3. Approval of payment to statutory auditors for any other services rendered by them, as applicable;
4. Reviewing, with the management, the annual financial statements, and auditor's report thereon before submission to the Board for approval with particular reference to:
 - (a) Matters required in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;



- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report.
 - (h) Compliance with accounting standards;
 - (i) Contingent liabilities;
 - (j) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Act;
5. Reviewing, with the management:
 - (a) the quarterly, half-yearly and annual financial statements and such other periodical statements before submission / recommending to the Board for approval along with the limited review reports thereon as the case maybe;
 - (b) The statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and
 - (c) the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in the matter;
 6. Reviewing and monitoring the auditor's independence and performance along-with the effectiveness of the audit process;
 7. Examination of the financial statement and the auditor's report thereon;
 8. Approval or any subsequent modification of transactions of the Company with related parties and laying down the criteria for granting overall approval in line with the Company's Policy on Related Party Transactions in respect of transactions which are repetitive in nature;
 9. Scrutinizing;
 - (a) the need for omnibus approval and ensuring that such approval is in the interest of the Company;
 - (b) inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing with the management- performance of Statutory, Cost and Internal Auditors and also the adequacy of the internal control systems;
 13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with Internal Auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
 16. Discussing with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Scrutinizing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower/ Vigil Mechanism;
 19. Formulating the scope, functioning, periodicity, and methodology for conducting the internal audit in consultation with the Internal Auditor;
 20. Approval of appointment of CFO (or the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Reviewing the utilization of loans and/or advances from / investment by the Company in its subsidiaries exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision;

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control for the prohibition of insider trading are adequate and are operating effectively;
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee shall include the following:

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee;
- c. To obtain outside legal or other professional advice, and
- d. To secure the attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall also mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses;
4. The appointment, removal, and terms of remuneration of the chief internal auditor;
5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of the audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee has the authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose has the power to obtain professional advice from external sources and have full access to the information contained in the records of the Company.

The Auditors of a Company and the Key Managerial Personnel have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but do not have the right to vote.

The Committee has the powers to:

- 1) Investigate any activity within its terms of reference;
- 2) Seek information from any employee;
- 3) Obtain outside legal or other professional advice; and
- 4) Secure attendance of outsiders with relevant expertise, if it considers necessary.

In terms of Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns, including the leak of unpublished price sensitive information pertaining to the Company. Vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make direct access to the Chairperson of the Committee in an appropriate or exceptional case. The details of the establishment of such a mechanism are disclosed by the Company on its website at www.radiocity.in.

In accordance with the provisions of the Listing Regulations, all Related Party Transactions and subsequent material modifications thereof (if any) entered into by the Company shall require prior approval of the Audit Committee and approval of only those members of the Audit Committee, who are Independent Directors, shall be required to approve related party transactions.

All recommendations made by the Committee during the financial year were accepted by the Board.

ii. Composition of the Committee and Attendance in Audit Committee Meetings held during the year 2022-23:

During the Financial year under review, Audit Committee met 5 (Five) times on April 20, 2022; May 24, 2022; August 3, 2022; October 31, 2022 and January 24, 2023. The interval between any two Meetings was well within the maximum allowed gap of 120 days.

Mr. Vijay Tandon, Independent Non-Executive Director of the Company is the Chairman of Audit Committee. The composition, along with the number of attended during the year under review is detailed in the below table:



Name of Audit Committee Members	Position Held/ Category	No. of Audit Committee Meeting attended during the FY 2022-23
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	4 out of 5
Mr. Anuj Puri	Member (Non-Executive and Independent)	4 out of 5
Mr. Madhukar Kamath	Member (Non-Executive and Independent)	5 out of 5
Mr. Shailesh Gupta	Member (Non-Executive and Non-Independent)	5 out of 5

Ms. Arpita Kapoor, Company Secretary of the Company serves as the Secretary to the Committee.

Pursuant to Regulation 18 of the Listing Regulations, the quorum for the meeting of the Audit Committee shall be one-third of the members of the committee or two members, whichever is higher and shall include at least two Independent Directors.

The Chairman of the Committee was present at the previous Annual General Meeting held on August 23, 2022 held through Video Conferencing/ Other Audio Visual Means.

The Chief Executive Officer and Chief Financial Officer are regular invitees to the said meetings. Representatives of the Statutory Auditors and Internal Auditors also attend the Audit Committee Meetings and share their findings, submit draft reports and address queries, if any.

The primary objective of the Audit Committee is to monitor and supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosures and financial reporting.

7.2 NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of Regulation 19 of the Listing Regulations, and Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board is constituted to primarily assist the Board in fulfilling its responsibilities by, *inter-alia*, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remunerations and removal of Board Members and Senior Management, and specify the manner for effective evaluation of Chairman, Individual Directors, Committees and the Board as a whole.

i. Terms of Reference:

The role of NRC includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board

and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
 4. Devising a policy on Board diversity;
 5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out an evaluation of every director's performance.
 6. Determination of extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
 7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Nomination, Remuneration and Evaluation Policy of the Company is annexed as an annexure to the Director's Report, forming part of this Annual Report, and is also uploaded on the Company's website at <https://www.radiocity.in/images/uploads/pdf/NRCPolicyMBL231681891299.pdf>

The Chairman of the NRC or any other Member of the Committee, so authorised shall be present at the Annual General Meeting to answer the shareholders' queries.

All recommendations made by the Committee during the financial year 2022-23 were accepted by the Board.

ii. Composition of the Committee and attendance in NRC meetings during the year 2022-23:

During the financial year 2022-23, NRC met 2 (Two) times on May 24, 2022 and December 19, 2022.

Mr. Anuj Puri, Independent Non-Executive Director of the Company is the Chairman of NRC. The composition, along with the number of meetings attended during the year under review is detailed in the below table:

Name of NRC Committee Members	Position Held/ Category	No. of NRC Meeting attended during the FY 2022-23
Mr. Anuj Puri	Chairman (Non-Executive and Independent)	2 out of 2
Mr. Vijay Tandon	Member (Non-Executive and Independent)	2 out of 2
Mr. Shailesh Gupta	Member (Non-Executive and Non-Independent)	2 out of 2
Ms. Anita Nayyar	Member (Non-Executive and Independent)	2 out of 2

Ms. Arpita Kapoor, Company Secretary of the Company serves as the Secretary to the Committee.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the Nomination and Remuneration Committee shall be one-third of the members of the committee or two members, whichever is higher and shall include at least one Independent Director.

iii. Remuneration of Directors:

I. Non-Executive Directors Compensation and Disclosures:

i. Sitting Fees:

As determined by the Board of Directors, the Independent Directors are currently paid sitting fees of ₹ 50,000/- for attending each Meeting of the Board and ₹ 10,000/- for attending each Meeting of the Audit Committee.

Details of Sitting Fees paid to the Independent Directors for the financial year 2022- 23:

Name of Director	Position Held/ Category	Sitting Fees (₹ in Lakh)
Mr. Vijay Tandon	Non-Executive Independent Director	2.40
Mr. Anuj Puri	Non-Executive Independent Director	1.80
Mr. Madhukar Kamath	Non-Executive Independent Director	3.00
Ms. Anita Nayyar	Non-Executive Independent Director	2.50
Mr. Ravi Sardana	Non-Executive Independent Director	1.50

Notes:

- On request of Non-Executive Directors' Mr. Rahul Gupta and Mr. Shailesh Gupta, the Board decided not to pay the sitting fees to the Non-Executive Directors' for the meetings, until otherwise decided by the Board.
- The Company has not granted any Stock Options to its Directors.
- The Company does not pay any commission to the Directors.
- The Company does not have any Executive Directors.

iv. Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:

Pursuant to Sections 134 and 178 of the Act read with Regulations 17 and 19 of the Listing Regulations, an annual evaluation of the performance of the Board, its Committees, the Chairman and Individual Directors and Peer Evaluation was carried out in the financial year 2022-23, details of which are provided in the Director's Report, forming part of this Annual Report. Parameters for evaluation of Independent Directors include *inter-alia*, constructive participation in meetings, intellectual independence, and

engagement with colleagues on the Board. All Directors were subjected to peer evaluation.

7.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board *inter-alia* for speedy disposal of grievances / complaints relating to stakeholders / investors.

i. Terms of Reference:

The role of SRC includes the following:

- Resolving the grievances of the security holders of the Company including complaints related



- to transfer / transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
 - 5) Look into the various aspects of interest of the security holders of the Company.

The Chairman of the SRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting, to answer the shareholders' queries.

All recommendations made by the Committee during the financial year 2022-23 were accepted by the Board.

ii. Composition of the Committee and attendance in SRC Meetings held during the year 2022-23:

During the financial year 2022-23, SRC met 4 (Four) times on May 24, 2022; August 3, 2022; October 31, 2022 and January 24, 2023. Mr. Madhukar Kamath, Independent Non-Executive Director of the Company is the Chairman of the SRC.

The composition along with the number of meetings attended during the year under review is detailed in the below table:

Name of SRC Committee Members	Position Held/ Category	No. of SRC Meeting attended during the FY 2022-23
Mr. Madhukar Kamath	Chairman (Non-Executive and Independent)	4 out of 4
Mr. Shailesh Gupta	Member (Non-Executive and Non-Independent)	4 out of 4
Mr. Rahul Gupta	Member (Non-Executive and Non-Independent)	3 out of 4

iii. Compliance Officer:

Ms. Arpita Kapoor, Company Secretary is designated as the Compliance Officer of the Company for complying with the requirements of the Securities Law, including the Listing Regulations and the designated e-mail address for investor complaints is investor@myradiocity.com.

iv. Investor Grievance Redressal:

The SRC specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/ rematerialisation, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of the annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor relation services.

As per the certificate issued by the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited ("the RTA" / "KFinTech"), during the financial year 2022-23, forty-five (45) complaints were received from the shareholders. There were investor complaints at the beginning of the year, all the complaints have been resolved to the satisfaction of the complainants received during the year and no investor complaint was pending at the end of the year.

The break-up of these complaints is as under:

Nature of Complaints	Number of Complaints
Clarification regarding credit of Securities/Non-receipt of securities	17
Clarification regarding Scheme of Arrangement/Listing Application	25
Seeking Information/ Service of Documents	2
Service of Documents through Stock Exchanges	1
Total	45

Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Ms. Arpita Kapoor, Company Secretary & Compliance Officer of the Company as the Nodal Officer of the Company.

7.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Director's Report.

All recommendations made by the Committee during the financial year 2022-23 were accepted by the Board.

i. Terms of Reference:

The role of CSR Committee includes the following:

1. To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance as specified in Schedule VII of the Act and Rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the CSR Policy of the company from time to time.
4. To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in the Act and any applicable laws, as may be prescribed from time to time.

The details of the CSR activities carried out by the Company are mentioned in the Director's

Report forming part of this Annual Report of the Company.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is uploaded on the Company's website at <https://www.radiocity.in/images/uploads/pdf/CorporateSocialResponsibilityPolicy-MBL202116182135091627568756.pdf>

ii. Composition of Committee and attendance in CSR Committee meeting during the year 2022-23:

During the financial year 2022-23, CSR Committee met 3 (Three) times on April 20, 2022; May 24, 2022 and January 24, 2023. Mr. Shailesh Gupta, Non-Executive Director is the Chairman of the CSR Committee. As on March 31, 2023, the Committee comprised of 3 (Three) members.

The composition along with the number of meetings attended during the year under review is detailed in the below table:

Name of CSR Committee Members	Position Held/ Category	No. of CSR Meeting attended during the FY 2022-23
Mr. Shailesh Gupta	Chairman (Non-Executive and Non- Independent)	3 out of 3
Mr. Anuj Puri	Member (Non-Executive & Independent)	2 out of 3
Mr. Rahul Gupta	Member (Non-Executive and Non- Independent)	2 out of 3

7.5 RISK MANAGEMENT COMMITTEE:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically, cyber security.

The role of the RMC, *inter-alia*, is to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritization and mitigation plans for all business units / corporate functions, as also the measures taken for cyber security.

i. Terms of reference:

The role of RMC includes the following:

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- 3) Discuss with senior management, the Company's Risk Management System ("RMS") and provide oversight as may be needed.
- 4) Ensure it is apprised of the most significant risks along with the action management which is taking and how it is ensuring effective RMS.
- 5) Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.
- 6) Be aware and concur with the Company's risk appetite including risk levels, if any, set for financial and operational risks.
- 7) Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.



- 8) Reviewing risk disclosure statements in any public documents or disclosures.
- 9) Review the Company's portfolio of risks and consider it against the Company's risk appetite.
- 10) Being apprised of significant risk exposures of the Company and whether management is responding appropriately to them.
- 11) The RMC shall have access to any internal information necessary to fulfill its oversight role.
- 12) To keep the Board of Directors informed about the nature and contents of its discussions, recommendation and action to be taken.
- 13) To ensure that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- 14) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- 15) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any shall be subject to review by the Risk Management Committee.

- 16) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.

The Risk Management Policy of the Company is uploaded on the Company's website at <https://www.radiocity.in/images/uploads/pdf/Risk-Management-Policy-updated-August-3-20221686915251.pdf>

All recommendations made by the Committee during the financial year 2022-23 were accepted by the Board.

ii. **Composition of Committee and attendance in RMC meeting during the year 2022-23:**

During the financial year 2022-23, RMC met 3 (three) times on July 14, 2022, August 3, 2022 and November 23, 2022. Mr. Vijay Tandon, Independent Non-Executive Director of the Company is the Chairman of the Risk Management Committee.

The composition along with the number of meetings attended during the year under review is detailed in the below table:

Name of RM Committee Members	Position Held/ Category	No. of RMC Meetings attended during the FY 2022-23
Mr. Vijay Tandon	Chairman (Non-Executive & Independent)	3 out of 3
Ms. Anita Nayyar	Member (Non-Executive & Independent)	3 out of 3
Mr. Ashit Kukian	Member (Chief Executive Officer)	3 out of 3
Mr. Ravi Sardana*	Member (Non-Executive & Independent)	1 out of 1

* Mr. Ravi Sardana was inducted as Member in the Committee with effect from August 3, 2022

7.6 MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on January 24, 2023, without the presence of Non-Executive Directors or Management Personnel, except for the partial presence of Company Secretary to perform the duties of Secretary to the Meeting.

The Independent Directors *inter-alia* conduct the following businesses at their meetings:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the other Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters.

The terms of reference are aligned with Section 149 of the Act read with the Rules made thereunder and Schedule IV thereto and Regulations 17 and 25 of the Listing Regulations, and any other applicable provision.

NON- STATUTORY COMMITTEES:

7.7 MANAGEMENT COMMITTEE:

The Management Committee was constituted by the Board of Directors on February 9, 2017 for operational convenience for businesses *inter-alia* to take note and approve material agreements, approve transactions pertaining to opening of bank accounts, giving power of attorney/authorizations, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory authorities, etc.

1) **Terms of reference:**

1. Opening and Closing of Current Accounts held in the name of the Company in various banks required for conducting day to day business activities or administrative purposes and modification in the authorization for operating the account.

2. Approvals and documentation required by the Banks for closure of charge registered in the name of the Company.
3. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required, by the Company from time to time
4. Granting authority for signing and execution of various agreements, contracts, documents, deeds etc. for Leave & License Agreements, Lease Deeds and such other necessary contracts as may be required to be executed by then Company, from time to time.
5. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable, for handling timely day to day affairs of the Company.

2) Composition of Committee and attendance in Management Committee meeting during the year 2022-23:

During the financial year 2022-23, the Management Committee met 5 (five) times on April 20, 2022, May 24, 2022, August 3, 2022, October 31, 2022 and January 24, 2023. Mr. Shailesh Gupta, Non-Executive Director of the Company is the Chairman of the Management Committee.

The composition along with the number of meetings attended during the year under review is detailed in the below table:

Name of Management Committee Members	Position Held/ Category	No. of Management Committee Meetings attended during the FY 2022-23
Mr. Shailesh Gupta	Chairman (Non-Executive & Non- Independent)	5 out of 5
Mr. Rahul Gupta	Member (Non-Executive & Non- Independent)	4 out of 5
Mr. Ashit Kukian	Member (Chief Executive Officer)	5 out of 5

7.9 BONUS COMMITTEE:

The Bonus Committee constituted by the Board of Directors at their Meeting held on October 22, 2020 for issuance of Bonus Equity Shares was re-constituted in the Board Meeting held on January 24, 2022 for the Bonus Issue of Non-Convertible Non-Cumulative Redeemable Preference Shares comprising of Mr. Shailesh Gupta as the Chairman and Mr. Anuj Puri as the Member of the Committee.

This Committee met on January 3, 2023 and January 19, 2023 during the year under review.

8. INTERNAL AUDIT SYSTEM:

The Company has a robust system for internal audit and assesses corporate risk on an ongoing basis. The Company has appointed an independent firm. The Internal Audit Scope is approved by the Audit Committee and the audit observations are periodically reviewed by the Audit Committee and necessary directions are issued, wherever required.

M/s. KPMG, are Internal Auditors of the Company. At the core of the processes of the Company is the wider use of technology instead of human intervention that ensures the robustness of internal control, integrity and timely submission of reports including Management Reports (MIS).

9. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company has formulated and adopted Code of Conduct for its Directors and Senior Management

Personnel in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors as well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics, and governance.

A copy of the Code is available on the Company's website at <https://www.radiocity.in/images/uploads/pdf/CodeofBusinessConductEthicsMBL14914766141627568630.pdf> and has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually under Regulation 26(3) of the Listing Regulations.

Pursuant to Schedule V (D) of the Listing Regulations, the declaration signed by Mr. Vijay Tandon, Chairman of the Company stating that the members of Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board and Senior Management personnel forms part of this Annual Report.

10. CEO /CFO CERTIFICATION:

The CEO/CFO have certified to the Board, *inter alia* the accuracy of financial statements and adequacy of internal controls for the financial year ended March 31, 2023, as required under Regulation 33 (1) (e) read with Schedule IV of Listing Regulations. The said Certificate is annexed to the Corporate Governance Report forming part of this Annual Report.

**11. GENERAL BODY MEETINGS:**

The details of Annual General Meetings held in last three (3) years are as under:

Financial Year	Day, Date and Time	Venue of the Meeting	Special Resolution(s) passed at the General Meetings
2021-22	Tuesday, August 23, 2022 at 02:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	At the 23 rd Annual General Meeting held on August 23, 2022 the shareholders passed one (1) special resolution for: 1. Appointment of Mr. Ravi Sardana (DIN-06938773) as an Independent Non-Executive Director of the Company for a term of five (5) years to hold office up to May 23, 2027.
2020-21	Wednesday, September 14, 2022 at 03:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, KalaNagar, Bandra (East), Mumbai - 400051	At the 22 nd Annual General Meeting held on September 14, 2022 the shareholders passed three (3) special resolutions for: 1. Re-appointment of Mr. Madhukar Kamath (DIN-00230316) as an Independent Director of the Company for a second term of five (5) years to hold office up to May 24, 2027. 2. Re-appointment of Mr. Vijay Tandon (DIN: 00156305) as Chairman and Non-Executive Independent Director for a second term of five (5) years to hold office up to November 23, 2026. 3. Approval of scheme of loan for the eligible employees of the Company, subject to approval of the scheme of arrangement by National Company Law Tribunal, Mumbai for issuance of bonus non-convertible non-cumulative redeemable preference shares ("NCRPS") to non-promoter shareholders and subsequent listing of NCRPS at BSE Limited and National Stock Exchange India Limited.
2019-20	Tuesday, September 15, 2020, at 3.00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, KalaNagar, Bandra (East), Mumbai - 400051	At the 21 st Annual General Meeting held on September 15, 2020, the shareholders passed one (1) special resolution for re-appointment of Mr. Anuj Puri (DIN: 00048386) as an Independent Director of the Company for a second term of five (5) years to hold office up to May 29, 2026.

The shareholders passed all the resolutions with requisite majority, including special resolutions set out in the respective notices.

The Hon'ble National Company Law Tribunal convened Meetings of the Equity Shareholders and Unsecured Creditors were held during the Financial Year 2022-23 for approving the Scheme of Arrangement between the Company and its Shareholders for issuance of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") wherein each non-promoter shareholder was allotted 1 NCRPS for every 10 Equity Shares of face value of ₹ 2 each held by them as on record date. The NCRPS are of face value of ₹ 10 each issued at the premium of ₹ 90 each redeemable after 3 years from the date of allotment at a premium of ₹ 20 ie per NCRPS, at a price of ₹ 120 per NCRPS details as under:

Day, Date and Time	Venue of the Meeting	Resolution Type	Item	Resolution Passed
Meeting of the Equity Shareholders held on Thursday, June 23, 2022 at 02:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	Special Resolution	Approval of Scheme of Arrangement by the Equity Shareholders of the Company in the meeting convened pursuant to Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench	Yes
Meeting of the Unsecured Creditors held on Thursday, June 23, 2022 at 03:30 p.m.		Requisite Majority	Approval of Scheme of Arrangement by the Unsecured Creditors of the Company in the meeting convened pursuant to Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench	Yes

12. POSTAL BALLOT

During the financial year 2022-23, no resolution was passed through Postal Ballot. No resolution requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for obtaining shareholders' approval.

13. CORPORATE BENEFITS TO INVESTORS:

13.1 Issue of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares to non-promoter shareholders of the Company:

The Board of Directors in their Meeting held on October 22, 2020 approved the Scheme of the Arrangement between the Company and its shareholders for issue of 1 (one) NCRPS of the face value of ₹ 10 each issued at a premium of ₹ 90 per NCRPS for every 10 Equity Shares held of face value of ₹ 2 each, redeemable at the expiry of 36 months from the date of allotment of shares, by utilising the General Reserves/ Other Reserves of the Company.

Hon'ble National Company Law Tribunal, Mumbai Bench by its order dated December 23, 2022, approved the Scheme of Arrangement.

The Bonus Committee at its Meeting held on January 19, 2023 allotted 89,69,597 NCRPS of face value of ₹ 10 each, bearing coupon rate of 0.1% p.a, to the shareholders holding shares as on record date i.e., Friday, January 13, 2023. The final listing and trading approval for the Bonus NCRPS was received from the BSE Limited and National Stock Exchange of India Limited on April 16, 2023 and April 17, 2023 respectively. The NCRPS of the Company are trading on both the Stock Exchanges w.e.f. April 20, 2023.

13.2 Sub-division of Equity Shares of the Company:

In order to improve the liquidity of Company's shares and with a view to encourage the participation of small investors by making Equity Shares of the Company affordable, the Company sub-divided equity share of the Company of the face value of ₹ 10/- (Rupees Ten only) each into fully paid-up Five (5) Equity Shares of the face value of ₹ 2/- (Rupees Two only) each as on the record date fixed by the Company on February 21, 2019, pursuant to

the resolution passed by Members through Postal Ballot and e-voting, on February 05, 2019.

13.3 Buyback of Equity Shares of the Company:

The Board of Directors in its meeting, held on July 24, 2018, had approved buyback proposal for the purchase of fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten only) each, by the Company, at a price not exceeding ₹ 385/- (Rupees Three Hundred and Eighty-Five Only) per equity share by the means of the open market through stock exchange mechanism, subject to maximum buyback amount of ₹ 5,700 lakhs, representing 9.87 % of the aggregate of the total paid-up equity share capital and free reserves of the Company. The Company had bought back, 17,45,079 Equity Shares at an average price of ₹ 326.61/- per Equity Share.

Accordingly, the Company deployed ₹ 5,699.63 lakhs (excluding Transaction Costs), which represents approximately 99.99% of the Maximum Buyback Size.

14. OTHER DISCLOSURES:

14.1 Disclosures on materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Note No. 24 forming part of this Annual Report.

The details of the transactions with the related parties are placed before the Audit Committee and the Board on a quarterly basis in compliance with the provisions of Section 177 of the Act and Regulation 23 of the Listing Regulations. All related party transactions are negotiated at an arm's length basis and are only intended for the interest of the Company. All related party transactions for FY 2022-23 placed before the Audit Committee were approved only by the independent director of the Audit Committee.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of



the Listing Regulations on Company's website at <https://www.radiocity.in/images/uploads/pdf/RPTPolicy-MBLJanuary242022Latest1646211685.pdf>

For further details regarding the Related Party Transactions and the policy on dealing with Related Party Transactions, the shareholders may refer to the Director's Report, forming part of this Annual Report.

14.2 Material Subsidiaries

Pursuant to requirements of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the said policy is available on the Company's website at <https://www.radiocity.in/images/uploads/pdf/Policy-for-Determining-Material-Subsidiaries-MBL15517833761627568888.pdf>. Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has no subsidiaries as on March 31, 2023. Hence, no disclosure under Schedule V (C)(10)(n) of the Regulation 34 (3) of the Listing Regulations is made in this Annual Report.

14.3 Pecuniary Relationship and Transactions of Non-Executive Director with MBL:

The Company pays sitting fees to the Independent Non-Executive Directors as detailed 7 above. In accordance with the Listing Regulations, no employee, including Key Managerial Personnel or Director or Promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during the financial year 2022-23.

14.4 Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets:

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market over the last three years. There were no regulatory orders pertaining to the Company for financial year 2022-23.

14.5 Code of Conduct for Prevention of Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Codes have been formulated for complying with the procedures, monitoring adherence to the rules for the prevention of disclosure of unpublished price sensitive

information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the supervision of the Compliance Officer and the Board.

The Company's Codes, *inter-alia*, prohibits purchase and/or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Compliance Officer regularly intimates the designated persons on trading window closures during the year. A Structured Digital Database ("SDD") is maintained by the Company for keeping track of sharing of UPSI both internally and externally, with the intent of keeping track of persons in the know of the UPSI before it became public. The intent of the SDD is that the regulator or stock exchanges, in case of any enquiry or investigation into insider trading, may trace the trail of sharing of UPSI. The Company has developed an SOP for tracking such events along with details of the nature of USPI, persons including Name and PAN sharing or receiving such UPSI. The Compliance Officer has been authorised to act as the administrator of the SDD.

While the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is circulated regularly to the designated persons, the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at <https://www.radiocity.in/images/uploads/pdf/Code-of-Practices-for-Fair-Disclosure-of-UPSI-MBL15537699991627568806.pdf>

14.6 Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

14.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism/Whistle Blower Policy has been framed for the Directors and Employees to report their genuine concerns or grievances in compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 22 of the Listing Regulations.

The Board designated and authorized Mr. Prashant Domadia, CFO of the Company as Vigilance Officer and Mr. Vijay Tandon, Chairman of the Audit Committee to oversee the Vigil Mechanism.

The Vigil Mechanism provides for adequate safeguards against victimization of Employees and Directors who avail of the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding.

No person has been denied access to the Audit Committee to report their concerns/grievances.

During the year under review, no complaints were received under the vigil mechanism.

The Vigil Mechanism / Whistle Blower Policy is hosted on the Company's website at <https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf>

15 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

15.1 Compliance with mandatory requirements

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17, 27, 34, 46 read with Regulation 53 (f) of the Listing Regulations, as applicable

15.2 Adoption of Non-mandatory requirement:

The status of compliance of the non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations are as follows:

- a) **The Board:** The Company does not defray any expenses of the Non-Executive Chairman's Office.
- b) **Shareholder Rights:** As the Company's quarterly, half-yearly and annual results are furnished to the Stock Exchanges, published in the newspapers and made available on the website of the Company at www.radiocity.in and are easily accessible to the Members of the Company.
- c) **Audit Qualifications:** The Independent Auditors have given an unmodified opinion on the Company's Financial Statements for financial year ended March 31, 2023. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements
- d) **Separate posts of Chairman and the Managing Director or the Chief Executive Officer:** The Company has separate posts of Chairman (Independent Non-Executive Director) and Chief Executive Officer.
- e) **Reporting of Internal Auditor:** The Audit Committee approves the Internal Audit Plan and the Internal Auditors present their Report periodically to the Audit Committee for its consideration.

16. Certificate from Practicing Company Secretary:

A certificate has been obtained from CS Deepak Rane, Practicing Company Secretary, confirming that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as **Annexure A** forming part of Report on Corporate Governance.

17. Adherence to the Accounting Standards:

The Company has followed the relevant Accounting Standards (IND-AS) notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Act while preparing Financial Statements.

18 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company.

During the year under review, the Company has not received any complaints for sexual harassment. Details as below:

- i. Number of complaints filed during the financial year: Nil
- ii. Number of complaints disposed of during the financial year: Nil
- iii. Number of complaints pending as on end of the financial year: Nil

19. Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by MBL, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is tabled hereunder:

Sr. No.	Fees Paid to	(₹ in Lakhs)
1	Statutory Auditor – Price Waterhouse Chartered Accountants LLP	56
2	Entities in Network Firm	-

20. Loans and advances in the nature of loans to firms/companies in which Directors are interested: None, during the year.

21. MEANS OF COMMUNICATION:

21.1 Quarterly results & details of Newspapers in which they are normally published:

During the financial year 2022-23, the quarterly, half-yearly and yearly financial results of the Company were published in all editions of Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language) newspapers, in prescribed format as per the provisions of the Listing Regulations within the prescribed timelines, which are also accessible at the Company's website.



The Company also informs the Stock Exchanges in a prompt manner about all price sensitive information or other such matters which in its opinion, are material and relevant to the shareholders and subsequently are displayed on the Company's website www.radiocity.in

21.2 Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations and transcripts are submitted to the stock exchanges and are also uploaded on the Company's website at www.radiocity.in.

21.3 Website of the Company:

The Company's website (www.radiocity.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a downloadable, user-friendly format.

21.4 Whether website also displays official news releases:

The Company has maintained a functional website www.radiocity.in. This website contains the information about the Company, e.g., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company responsible for assisting and handling investor grievances and such other details as may be required under Regulation 46 and 62 of the Listing Regulations and the Act. The Company ensures that the contents of this website are regularly updated.

21.5 Annual Report:

The Annual Report containing, inter alia, Audited Financial Statements, Director's Report, Auditors' Report, and other important information are circulated to members of the Company and others entitled thereto.

21.6 Communique/ Reminder to Investors:

The Company also takes into consideration the shareholders' queries, complaints, and suggestions which are responded timely and in a consistent manner. Shareholders can contact Company directly as well as Registrar & Transfer Agents, KFIN Technologies Limited (earlier known as 'KFIN Technologies Private Limited') for their services. The Company sends relevant reminders and communiqué to the investors, as applicable in accordance with the provisions of the applicable law from time to time.

21.7 NSE Electronic Application Processing System (NEAPS) & BSE Corporate Compliance & Listing Centre ('Listing Centre'):

The NEAPS and Listing Centre are a web-based application for corporates to undertake electronic filing of all periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others. Various compliances as required under law are filed through these portals. The said filings are also made available on the corporate website of the Company under the relevant heads at www.radiocity.in

21.8 Securities and Exchange Board of India Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system called SEBI Complaints Redress System (SCORES) which includes: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

21.9 Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing i.e.:

For all the queries related to the Annual Report - investor@myradiocity.com

For any other queries - einward.ris@karvy.com

22. GENERAL SHAREHOLDERS' INFORMATION:

The Company is registered in the State of Maharashtra, India, under the Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) allotted to the Company by the MCA is L64200MH1999PLC137729.

22.1 24th Annual General Meeting

Day & Date: 22nd day, August 2023

Time: 11:30 A.M.

Venue: Since the Annual General Meeting is being held through VC / OVAM, the Registered Office of the Company will be the deemed venue as set out in the notice for the Annual General Meeting.

22.2 Financial Year:

The financial year covers the period from 1st April to 31st March

22.3 Financial Calendar for 2023-24 (tentative)

The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year 2023-24 are as follows:

First Quarter ended June 30, 2023	On or before August 14, 2023
Second Quarter and Half Year ended September 30, 2023	On or before November 14, 2023
Third Quarter and Nine Months ended December 31, 2023	On or before February 14, 2023
Fourth Quarter and for the year ended March 31, 2024	On or before May 30, 2024

23. Dividend:

In order to conserve the resources of the Company, the Directors do not recommend any dividend for its Equity shares for the Financial Year 2022-23.

24. Book Closure:

The Register of Members and Share Transfer Books of the company will remain closed from Friday, August 18, 2023 to Tuesday, August 22, 2023 (both days inclusive).

25. Listing on Stock Exchanges:

25.1 Equity Shares:

The Equity Shares of the Company are listed and traded from March 17, 2017 on BSE Limited and National Stock Exchange of India Limited. Listing fees has been paid to the Stock Exchanges for the Financial Years 2022-2023 and 2023-2024. The ISIN (or demat number) of the Company on both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") is INE919I01024.

The Company's Stock Exchange Codes and address:

Name of Stock Exchange(s)	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers; Dalal Street, Mumbai- 400001	540366
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	RADIOCITY

25.2 Non-Convertible Redeemable Preference Shares:

During the year under review, the Company has allotted bonus 89,69,597 Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") of face value

of ₹ 10 each issued at the premium of ₹ 90 per share, in dematerialized form. These NCRPS were listed at NSE and BSE from April 20, 2023. Listing fees have been paid to the Stock Exchanges for the Financial Year 2023-2024. The ISIN for NCRPS on both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") is INE919I04010.

The Company's Stock Exchange Codes and address:

Name of Stock Exchange(s)	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers; Dalal Street, Mumbai- 400001	717504
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	RADIOCITY

26. Payment of Depository Fees:

The Company has paid annual custodial fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for the Financial Year 2023-24 on the basis of the number of beneficiary accounts maintained by the respective depositories.

27. Market Price Data – BSE and NSE – High/Low and Volumes:

The price of the Company's Share-High, Low during each month in the financial year 2022-23 on the Stock Exchanges is given below in tabular form:

MONTH	NSE			BSE		
	High(₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April - 22	26.65	25.30	1,22,14,830	26.70	25.35	2,44,82,210
May-22	25.45	22.70	54,91,348	25.50	22.70	1,05,30,885
June -22	23.00	21.30	50,59,231	23.00	21.35	24,60,668
July-22	25.00	22.50	33,34,000	24.95	22.50	40,01,770
August-22	25.50	24.40	48,34,005	25.45	24.40	50,30,242
September-22	25.05	24.30	52,18,358	25.10	24.25	68,51,332
October-22	24.65	23.90	20,33,327	23.90	24.65	39,81,239
November-22	24.35	23.20	27,30,357	24.30	23.20	39,09,509
December-22	25.10	22.95	69,79,853	25.15	22.90	94,49,302
January-23	26.95	13.90	3,73,86,360	26.95	13.90	6,30,83,773
February-23	14.15	11.45	53,40,673	14.12	11.50	1,10,43,336
March-23	11.55	9.85	1,07,92,759	11.60	9.86	1,36,40,022

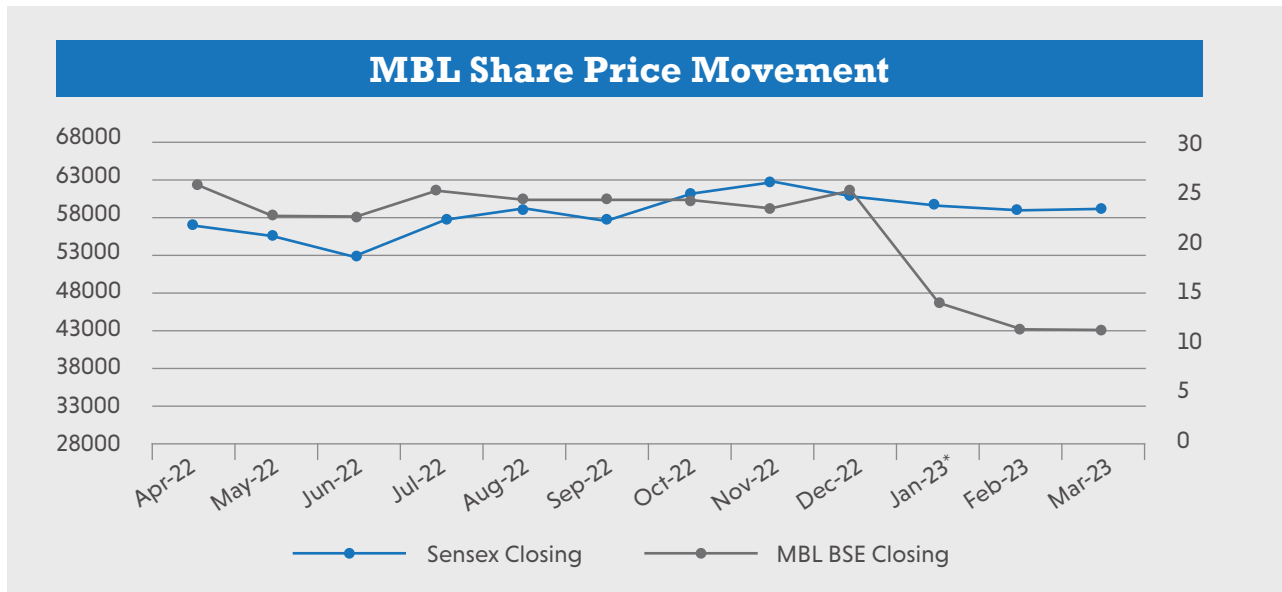
Source: NSE and BSE Websites.

Notes:

- Closing share prices are considered.
- The high and low prices of the company Equity shares listed with BSE & NSE are compiled on monthly basis from the data available on BSE & NSE Website respectively from April 2022 to March 2023.

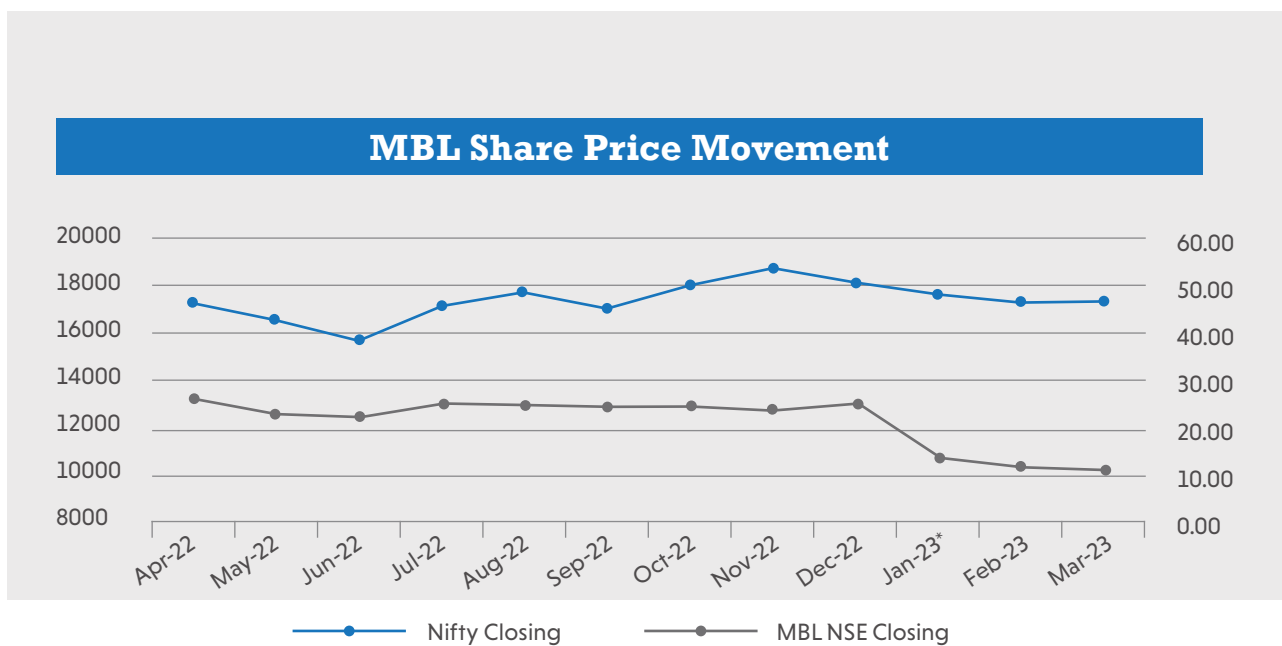
**28. Share price performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty:**

The performance of the Company's shares in comparison to BSE Sensex is given in the Chart below:



*Corporate Action for the Issue of Bonus NCRPS to the non-promoter shareholders of the Company.

The performance of the Company's shares in comparison to NSE Nifty is given in the Chart below:



*Corporate Action for the Issue of Bonus NCRPS to the non-promoter shareholders of the Company

Source: NSE and BSE Websites. | Note: Closing share prices are considered

29. Registrar and Transfer Agents:

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) is the Registrar and Share Transfer Agent of the Company. For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/ missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

KFIN Technologies Limited

Karvy Selenium, Tower-B, Plot No.31-32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana-500 032 India
Tel no 040-67162222; Fax: 040-23001153;
E-mail id - einward.ris@karvy.com
Toll Free No.- 1800 309 4001
Website: www.kfintech.com

Contact Person:

Mr. Anandan K

KFin Technologies Limited has also been appointed by the Company as the Registrar and Share Transfer Agent for its issue of NCRPS as detailed in this Report.

30. Share Transfer System

All matters pertaining to Share Transfer are being handled by KFin Technologies Limited. The processing activities of dematerialisation / rematerialisation requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Mr. Shailesh Gupta, Non-Executive Director and Ms. Arpita Kapoor, Company Secretary of the Company are severally empowered to approve transfer of shares. The Company obtains from CS Deepak Rane, Practicing Company Secretary, certificate on yearly basis of the compliance as required under Regulation 40 of the Listing Regulations and duly files the same with stock exchanges.

In terms of Regulation 40(1) of the Listing Regulations, securities can be transferred only in dematerialised

form with effect from April 1, 2019. Subsequently, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Further, SEBI has effective from January 25, 2022, mandated to issue shares in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, sub-division/ splitting/ consolidation of certificates, transmission/transposition, etc. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

Shareholders are advised to refer the latest SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 issued for all the physical holders holding securities in listed companies to keep their KYC detail updated all the time to avoid freezing their folio as prescribed by SEBI.

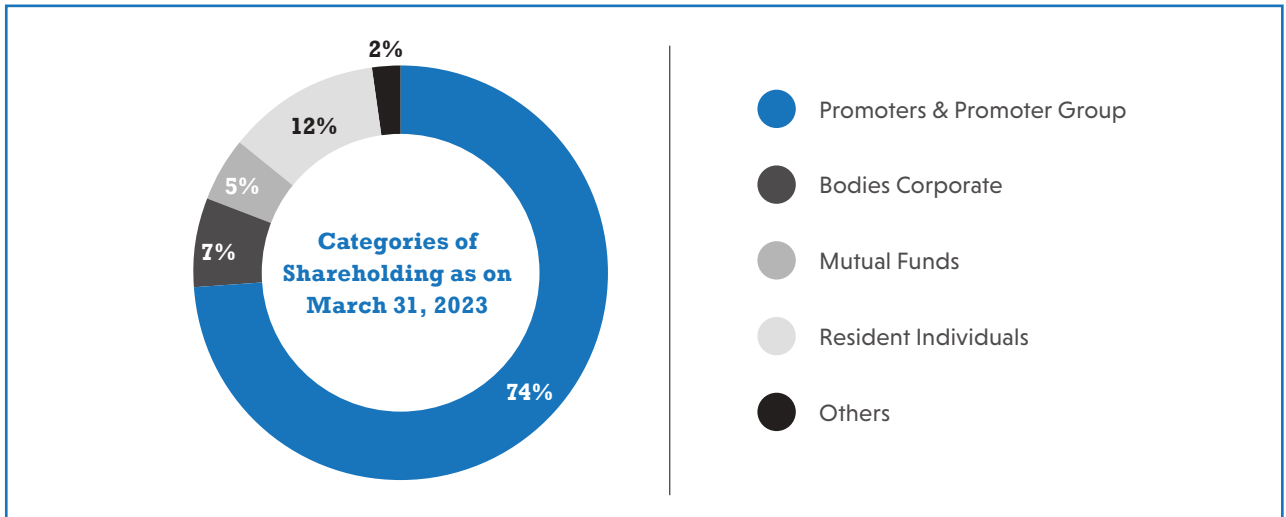
31. Shareholding Pattern:

31.1 Distribution of Shareholding by size, as on March 31, 2023:

Sr. No	Number of Equity Shares held (Face value ₹ 2/- each)		Shareholders		Equity Shares	
	From	To	Number	% of Total	Number	% of Total
1	1	5,000	30826	93.36	9985701	2.89
2	5,001	10,000	967	2.93	3727872	1.08
3	10,001	20,000	559	1.69	4373026	1.27
4	20,001	30,000	149	0.45	1899793	0.55
5	30,001	40,000	132	0.40	2411523	0.70
6	40,001	50,000	89	0.27	1996028	0.58
7	50,001	1,00,000	141	0.43	5328092	1.54
8	1,00,001	Above	155	0.47	315963590	91.40
	Total		33018	100.00	345685625	100.00

31.2 Categories of Shareholding as on March 31, 2023:

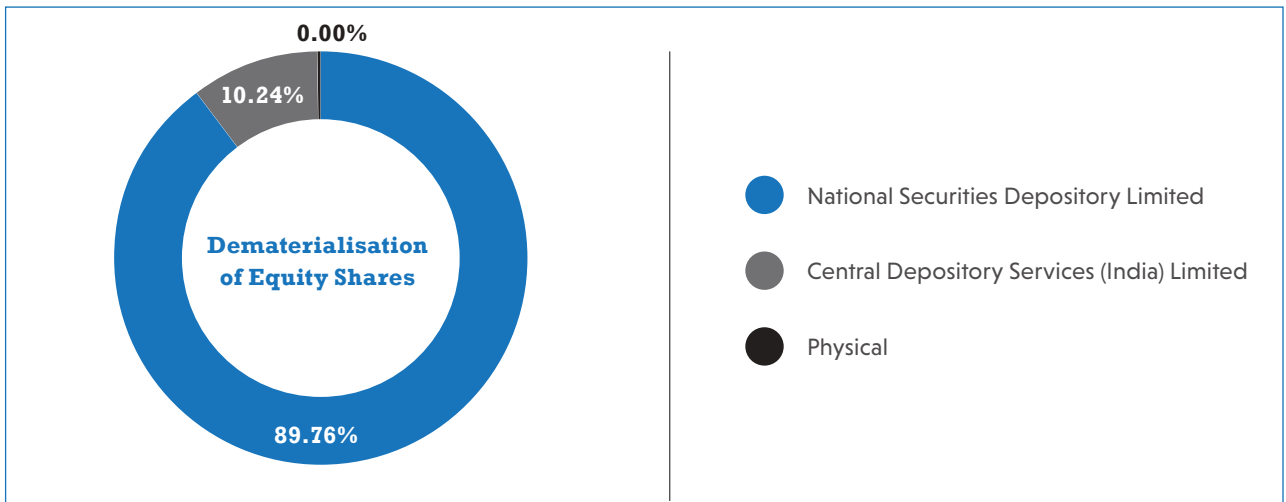
Sr. No	Category	Number of Equity Shares of face value of ₹ 2/- each	% of holding
1	Promoters Bodies Corporate	255989649	74.05
2	Bodies Corporates	22461142	6.50
3	Mutual Funds	17502803	5.06
4	Foreign Portfolio Investors	812	0.00
5	Foreign Portfolio - Corp	1344	0.00
6	Resident Individuals	42592801	12.32
7	H U F	5633731	1.63
8	Clearing Members	180407	0.05
9	Non-Resident Indians	661408	0.19
10	Non-Resident Indian Non Repatriable	555263	0.16
11	NBFC	56265	0.02
12	Trust	50000	0.01
	Total	345685625	100.00



31.3 Dematerialisation of Shares

As per the directions of SEBI, the Company's Equity shares are compulsorily traded in dematerialized form and are available on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2023, 34,56,85,388 Equity Shares constituting nearly 100% of the total share capital of the Company were held in dematerialized form.

Sr. No	Description	Number of Holders	Equity Shares	% To Equity
1	National Securities Depository Limited	12920	310296902	89.76
2	Central Depository Services (India) Limited	20095	35388486	10.24
	Total Dematerialised	33015	345685388	100.00
3	Physical	3	237	0.00
	Grand Total	33018	345685625	100.00



32. List of Credit Ratings

Details of Credit Rating assigned by CRISIL are given below and are uploaded on the Company's website at <https://www.radiocity.in/investors/credit-rating>.

Total Bank Loan Facilities Rated	₹ 135 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
₹ 120 Crore Preference Shares	CRISIL AA/Stable (Re-affirmed)

33. Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed, within 30 days from the end of each quarter and this Report is also placed before the Board of Directors of the Company.

34. Commodity price risk or foreign exchange risk and hedging activities:

The Company manages to minimize the effects of adverse exchange rate fluctuations on the financial positions of the Company by closely monitoring the Foreign Exchange Exposure and taking the adequate measures when needed.

35. Location of Studios:

Out of our total presence in 39 cities, we have studios at the below mentioned 28 cities; 11 cities namely Sangli, Nanded, Jalgaon, Sholapur, Akola, Kota, Bikaner, Hissar, Ajmer, Jamshedpur and Patiala are our networking stations.

Sr. No	Name of the City where Studio is located	Address of the Studio Office
1.	Baroda	201/202, 2 nd Floor, P.G Square, Near Rajvi Tower, Old Padra Main Road, Vadodara, Gujarat - 390015
2.	Ahmedabad	Office No. 404-406, Sarthik Square, Near GNFC Tower, S.G. Highway, Ahmedabad-380054
3.	Surat	Office No. 712-716, D Block, 7 th Floor, ITC Tower, Majura Gate, Ring Road, Surat - 395 002
4.	Mumbai	5 th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400051
5.	Pune	D-Wing, 6 th Floor, Vega Centre, Shankar Sheth Road, Swargate, Pune - 411 037
6.	Ahmednagar	First Floor, Office No. 13, 14 & 15, "Business Centre" building, Professor Colony Chowk, Savedi, Ahmednagar 414003
7.	Nashik	1 st Floor, Indira Heights, Old Gangapur Naka, Near Pramod Mahajan Garden, Gangapur Road, Nashik -422005
8.	Nagpur	4 th Floor, 404, Mangalam Marvel, 232, Dharampeth, Nawab Area, Gokulpeth, West High Court Road, Nagpur-440 010
9.	Kolhapur	Nucleus Heights, 4 th Floor, Unit No.401, Tarabai Park, Near Circuit House, Kolhapur – 416003
10.	Bangalore	46, 2 nd Floor, Phoenix Pinnacle, Ulsoor Road, Landmark: Above PC Chandra Jewelers, Bangalore- 560042
11.	Chennai	3 rd Floor, Citi Tower, 117, Thyagaraya Road, T Nagar, Chennai- 600 017
12.	Hyderabad	203, M.J Towers, 8/2/698, Road no.12, Banjara Hills, Hyderabad - 500034
13.	Coimbatore	3 rd Floor, ESR Revenue, 211, at TV Samy Road East, R.S. Puram, Coimbatore 641002
14.	Madurai	61/4B, 3 rd Floor, Pattu Arcade, Bypass Road, Ram Nagar, Madurai - 625010.Tamil Nadu
15.	Vizag	4 th Floor, Unit no. 504 & 505, Signature Towers, Asilmetta Main Road, Close to Bus Terminus, Vishakapatnam – 530003
16.	New Delhi	203, 3 rd Floor, Okhla Indl. Estate, Phase III, New Delhi - 110 020.
17.	Karnal	SCO-249, Sector-12, P1, 2 nd Floor, Urban Estate, Opp Mini Secretariat, Karnal – 132001
18.	Jalandhar	362-363, 4 th Floor, Shakti Mall, Opp. Gymkhana Club, Lajpat Nagar, Jalandhar, Punjab - 144001
19.	Bareilly	R.S.Towers, 165, Civil Lines, Station Road, Bareilly -243001
20.	Agra	E-12/8, Seventh Floor, Shri Vrindavan, Sanjay Palace Agra-282002.
21.	Ranchi	Rukmini Towers, 6 th Floor, Harmu Road, Ranchi -834001



Sr. No	Name of the City where Studio is located	Address of the Studio Office
22.	Patna	3 rd floor , C-6 Jagran Prakashan building, Patliputra industrial area, Patliputra , Patna , Bihar, Pin- 800013
23.	Varanasi	Plot No.321, Purana G.T.Road, Nadesar, Varanasi -221002
24.	Lucknow	1 st Floor, Shalimar Square, 126/31, B.N.Road, Lalbagh, Hazratganj, Lucknow - 226 001.
25.	Kanpur	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208005
26.	Gorakhpur	Ground Floor, Balram Tower, Rustampur, Gorakhpur-273016.
27.	Jaipur	Geetanjali Tower, 301/307, 3 rd Floor, Ajmer Road, Jaipur-302006.
28.	Udaipur	5 th Floor, Raj Tower, 222/21,Saheli Marg, Udaipur-313004

36. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

37. Non-compliance of any requirement of Corporate Governance Report of sub- paras (2) to (10) of Schedule V of the Listing Regulations, with reasons thereof, shall be disclosed:

The Company has complied with the requirements of the Corporate Governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations to the extent applicable.

38. Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") had taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The Act and the Listing Regulations have also allowed the Company to serve notice/documents/ Annual Report to its shareholders through electronic mode.

The Company whole-heartedly appreciates this initiative taken by MCA, being an ardent supporter of pro-environment causes. Not only will such a move benefit the environment but it will also enhance shareholder experience by enabling the Company to deliver communications promptly and securely and avoid losses/

delays in postal transit. It is a step in the right direction being efficient both, economically and ergonomically.

As a part of this, the Company is sending notices/documents such as Annual Reports and notices by e-mail to the members who have registered their e-mail addresses. To support this creditable move of the Government, the members who have not registered their e-mail address, so far, are requested to do so at the earliest, in respect of Demat holding through their respective Depository Participant (DP) and in respect of physical holding through the RTA.

We wish to inform our members that in addition to receiving the documents through your registered e-mail, you can also access the same through the Company's website: www.radiocity.in. While every notice/document will be sent through e-mail address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate the same by an e-mail to investor@myradiocity.com and the same shall be sent to your address registered with the Company/DP. We solicit your patronage and support in joining hands with the Company to implement the Green Initiative.

In case of change in relation to the e-mail address, the members are required to intimate the same:

- For shares held in electronic form: to their respective DPs;
- For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1.

39. Non-Convertible Debentures:

The Company does not have any Non-Convertible Debentures outstanding as on the date of this Annual report.

40. Disclosures with respect of NCRPS transferred to Demat Suspense Account:

Particulars	Number of Records	Number of NCRPS shareholders	Number of NCRPS
Aggregate number of NCRPS holders and the outstanding NCRPS in the Suspense Escrow Account lying at the beginning of the year	0	0	0
Number of NCRPS holders who approached the Company for transfer of NCRPS and NCRPS transferred from Suspense Escrow Account during the year	0	0	0
Number of NCRPS holders to whom NCRPS were transferred from Suspense Escrow Account during the year	0	0	0
Aggregate number of NCRPS holders and the outstanding NCRPS in the Suspense Escrow Account lying at the end of the year	9	9	245

The voting rights applicable on NCRPS lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the NCRPS.

41. Information pursuant to Regulation 39 (4) of Listing Regulations are as under:

Pursuant to requirements of Regulation 39 (4) of the Listing Regulations, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, as applicable, and there are NIL shares that are unclaimed / lying in the escrow account as on March 31, 2023.

42. Investor Services:

The Company under the overall supervision of Ms. Arpita Kapoor, Company Secretary and Compliance Officer is committed to providing efficient and timely services to its shareholders. The Company has appointed M/s. KFIN Technologies Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, rematerialisation, dematerialization, change of address, change of mandate, dividend etc.

Common and simplified norms for investor's service request

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after 1st April, 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Dividend and other payments, if any, in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024 upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in the prescribed form. The shareholders holding shares in electronic form who have either not furnished nomination or submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at www.radiocity.in and its RTA at www.kfintech.com

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

43. Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder/s pursuant to the provisions of Section 72 of the Act. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with



depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

44. Address for correspondence:

Investors and shareholders may correspond with the Company at the following address:

Company Secretary and Compliance Officer

Ms. Arpita Kapoor

Music Broadcast Limited,
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kalanagar,
Bandra (East), Mumbai – 400051;
Tel: +91 22 66969100 Fax: +91 22 26429113;
E-mail: investor@myradiocity.com;
Website: www.radiocity.in

Investors and shareholders may correspond with the RTA at the following address:-

KFIN Technologies Limited (earlier: KFIN Technologies Private Limited)
Karvy Selenium Tower B; Plot No.31-32 Gachibowli,
Financial District; Nanakramguda, Hyderabad-500 032;
India; Phone: 040-67161563; Fax: 040-23001153
E-mail id - einward.ris@karvy.com

45. Disclosure of Compliance with Corporate Governance requirements:

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The requisite Certificate from the Secretarial Auditors of the Company, CS Deepak Rane, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto and forms part of this Annual Report. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company in compliance with Regulation 24A of the Listing Regulations and other all applicable SEBI Regulations and circulars/guidelines issued thereunder, and the same is uploaded on the website of the Company and is also submitted to the stock exchanges.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Vijay Tandon, Chairman, do hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, an affirmation that they have complied with the Code of Conduct for the financial year 2022-23 as laid down by the Company.

Place: New Delhi
Date: May 23, 2023

Vijay Tandon
Chairman
(Non-Executive and Independent Director)
DIN 00156305



CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Ashit Kukian, Chief Executive Officer and Prashant Domadia, Chief Financial Officer of Music Broadcast Limited ("the Company"), on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2023, and to best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that: -
 - (a) there have been no significant changes in internal control over financial reporting during the year under review except that control over certain areas has been further strengthened.
 - (b) there have been no significant changes in the accounting policies; and
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Music Broadcast Limited

Place: Mumbai
Date: May 23, 2023

Mr. Ashit Kukian
Chief Executive Officer

Mr. Prashant Domadia
Chief Financial Officer

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Music Broadcast Limited

I have examined the compliance of conditions of Corporate Governance by Music Broadcast Limited for the year ended March 31, 2023, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

I further state that my examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 23, 2023

Deepak Rane
Practicing Company Secretary
A.C.S No 24110
C.P No: 8717
UDIN: A024110E000355067
Peer Review No: - 2063/2022

**Annexure A****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
MUSIC BROADCAST LIMITED
5th Floor, RNA Corporate Park,
Off Western Express Highway, Kalanagar,
Bandra (East), Mumbai 400 051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MUSIC BROADCAST LIMITED having CIN L64200MH1999PLC137729 and having registered office at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Director(s)	DIN	Date of Appointment in Company
1	Mr. Vijay Tandon	00156305	24-11-2016
2	Mr. Rahul Gupta	00359182	10-06-2015
3	Mr. Anuj Puri	00048386	30-05-2016
4	Mr. Madhukar Kamath	00230316	25-05-2017
5	Mr. Shailesh Gupta	00192466	28-01-2019
6	Ms. Anita Nayyar	03317861	27-01-2020
7	Mr. Ravi Sardana	06938773	24-05-2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Deepak Rane

Practicing Company Secretary

A.C.S No 24110

C.P No: 8717

UDIN: A024110E000355177

Peer Review No: - 2063/2022

Place: Mumbai

Date: May 23, 2023

MANAGEMENT DISCUSSIONS AND ANALYSIS

Overview

The Indian economy has made significant strides in its recovery from the pandemic and is now well-positioned to resume its pre-pandemic growth trajectory by FY24, surpassing many other countries in the process.

In 2023, India experienced the positive impact of high public and private investment and consumption, as well as rising exports. However, these gains were partially offset by increased energy import bills, which deepened the current account deficit and reduced reserves. To mitigate risks associated with foreign capital outflows, a weakening currency, and rising inflation, the Reserve Bank of India began implementing tighter policy measures in late 2022.

According to the International Monetary Fund (IMF), the Indian economy is projected to grow by 5.9% for FY24. This positions India as the fastest-growing major economy globally. In comparison, China is expected to grow at a rate of 5.2% in 2023 and 4.5% in 2024. The United States anticipates a 1.6% growth in 2023, while France expects 0.7%. Germany and the United Kingdom are forecasted to experience negative growth of -0.1% and -0.7%, respectively.

India's share of global GDP growth is predicted to surpass that of France and the United Kingdom by 2028, establishing India as a vital driver of global economic growth. With 20 countries accounting for 75% of global growth, India ranks among the top contributors alongside China, the United States and Indonesia, solidifying its status as a key economic power.

India boasts the lowest debt-to-GDP ratio among significant economies worldwide, standing at 55%. The Indian banking system has made significant progress in reducing non-performing assets (NPAs) and deleveraging stressed balance sheets. Despite the pandemic, gross non-performing assets achieved a seven-year low of 5% as of September 2022.

The Union budget has allocated increased capital expenditure to critical infrastructure projects, laying a robust foundation for long-term growth and facilitating India's sustainable development.

India's rapid adoption of digital technology, including by the government, will have numerous positive effects on governance, financial inclusion, and the creation of new markets, products and services for the private sector. Between 2014 and 2019, the digital economy grew at a rate of 15.6%, outpacing the growth of Indian GDP by 2.4 times.

India's digitalisation has been propelled by various factors, such as increased broadband penetration, technological breakthroughs, affordable data prices and the government's emphasis on building digital infrastructure. Over the past five years, the number of mobile broadband (MBB) subscribers has

surged from 345 million to 765 million. India has been among the world leaders in data traffic utilisation between 2017 and 2021, with a compound annual growth rate (CAGR) of 53%. Furthermore, India's 5G rollout has been one of the fastest globally, with 1,15,000 sites radiating 5G signals established within a short timeframe of six months.

India has made remarkable progress over the last decade, ascending from the tenth to the fifth position in global economic rankings. India has also been the fastest-growing major economy for three consecutive years, providing a beacon of hope amidst a world economy grappling with recessions, high inflation, elevated public debt, and dwindling household incomes.

Looking ahead to the next few decades, India represents a significant growth opportunity, poised to surpass Germany and Japan and become the world's third-largest economy by 2030, trailing only China and the United States. According to EY research, India's per capita GDP is projected to exceed US\$15,000 in 25 years, with the economy at a size of US\$26 trillion, six times its current level.

As India moves into its Amrit Kaal (an auspicious period most favourable to realising the country's potential) it will be vital to plan for elements that can hamper growth. While the Government of India has been strategic in its macro-fiscal response during the pandemic and the geopolitical conflict, continued prudent macro-economic management focused on managing and stabilising inflation and currency, ensuring policy predictability, and proactively de-risking the economy will be critical for India to continue to attract domestic and global investors.

Source: IMF, Ministry of Finance, Ministry of Statistics, EY

Media and Entertainment Industry

The Indian Media and Entertainment (M&E) sector maintained its impressive growth trajectory, recording a significant increase of ₹34,800 crore (19.9%) to reach ₹2,10,000 crore in 2022. This marked a 10% growth over its pre-pandemic levels in 2019.

Television remained the largest segment within the M&E sector, while digital media solidified its position as a strong second segment, closely followed by a resurgent print industry.

Television advertising revenues experienced a modest 2% growth from ₹31,300 crore in 2021 to ₹31,800 crore in 2022, matching its pre-COVID-19 levels. The growth was primarily driven by a 2% increase in volume, while advertising rates remained relatively constant on average. However, subscription revenues continued to decline for the third consecutive year, with a de-growth of 3.8%. This decline can be attributed to a reduction of five million pay-TV households and stagnant average revenue per user (ARPU).



The print segment demonstrated a healthy growth of 10%, reaching ₹25,100 crore in 2022 compared to ₹22,700 crore in the previous year. This growth was fueled by a 13% increase in advertising revenue and a 5% rise in circulation. Overall, ad insertion volumes saw a significant uptick of 16% compared to 2021. However, advertising revenues were still 17% below pre-COVID-19 levels due to ongoing impacts on advertising rates. Advertising in English publications recovered to 71% of pre-COVID-19 levels, while advertising in Hindi and regional language publications reached around 90%. The share of advertising in the total income of the print segment increased to 67%, up from 63% in 2020.

Digital media continued its robust growth momentum, registering a remarkable 30% increase to reach ₹57,100 crore in 2022, up from ₹43,900 crore in 2021. This growth was evenly distributed between advertising spending, which grew by 30% to ₹49,900 crore, and subscription revenue, which grew by 27% to ₹7,200 crore.

Radio Industry

The year 2022 brought significant growth opportunities for businesses worldwide, encouraging them to embrace digital technologies. The radio industry was no exception, as it found itself in a unique position to explore new avenues of development by integrating digitisation into its core business functions. With business returning to normalcy, the year, particularly the festive period, witnessed an overall positive sentiment among consumers, leading to increased spending, and marketers responded by increasing their advertising budgets. This boost in advertising revenue helped radio stations regain some of the ground they had lost. Additionally, influencer marketing led by radio jockeys (RJs) continued to be a crucial revenue generator, as RJs built deeper relationships with their audience through their social media channels.

The Indian audience is undergoing a transformation in their media consumption habits, thanks to the abundance of content options available to them. This provides the radio industry with an opportunity to delve into the digital world while maintaining radio as its core function. Radio has always been a powerful tool for communication and entertainment due to its unique ability to engage with a large set of listeners and leverage human interactions even in the digital age. Radio stations can now reach a broader audience and produce more diverse content that can be broadcasted across multiple platforms. New-age technologies like artificial intelligence are also assisting in identifying relevant and trending content, improving efficacy, targeting a broader audience base and interacting with listeners in exciting new ways.

Despite the challenges faced during the pandemic, the radio industry is on a growth trajectory. A recent study by the Economic Survey 2023 highlighted the flourishing Indian FM radio industry, with the number of private stations increasing from 243 in December 2015 to 388 in the quarter ending June 2022. The medium's popularity has remained steadfast due to its relevance, easy accessibility, engaging campaigns, podcasts, shows, mobility, hyperlocal reach and personalisation. The

Economic Survey 2022-23 also noted that in this fast-emerging digital era, radio has retained its distinct identity among citizens, and the pandemic further reinforced the role of radio waves in the lives of listeners.

The FM radio industry has expanded its horizons by incorporating digital avenues such as partnerships with music streaming applications, podcasts, video interviews, and more, with the aim of maintaining relevance in a digitally revolutionised era. According to the latest TAM AdEx report, ad volumes for FM radio stations grew by 25% in 2022, and the total count of monitored stations increased to 110 from 89 in 2021. March and October of 2022 witnessed the highest ad volume shares at 11% and 11.7%, respectively. Sectors such as services, retail, and banking/finance/investment accounted for 54% of the ad volumes on the radio. In terms of categories, properties/real estate, hospitals/clinics, and retail outlets/jewelers had a cumulative 25% share of the radio ad volumes. Life Insurance Corporation of India and Maruti Suzuki emerged as the top advertisers in the medium, while Gujarat and Maharashtra were the top states with ad volume shares of 18% and 17.8%, respectively.

Furthermore, there has been a rise in radio listenership across Tier II and Tier III markets, as indicated by Toluna's recent study covering 30 such regions in India. FM radio stations are known for their deep understanding of local audiences and their ability to cater to their preferences and interests effectively. Consequently, brands and advertisers are increasingly utilising the power of radio to penetrate Tier II and Tier III markets, as consumers from these regions hold high aspirational value. Radio, being a cost-effective advertising medium, remains an attractive option for small businesses and local advertisers from smaller markets to seamlessly target their brand messages.

Radio has long been recognised as a medium for city-related updates and groovy music. However, with time and technology, it has transformed into a platform for consuming valuable content that adds value to listeners' lives. While radio is primarily an audio platform, the pandemic provided an impetus for the industry to integrate digital formats, diversify revenue streams, and leverage digital initiatives. The medium will continue to flourish as one of the most sought-after platforms for infotainment, thanks to its consistent evolution in maintaining relevance.

Outlook

In FY24, the radio industry's core strategy is to offer a seamless integration of radio and digital solutions to brands and advertisers, generating a robust revenue stream. With influencer marketing gaining momentum, radio stations have a prime opportunity to collaborate with RJs for brand partnerships, leveraging the power of influencers. Content-wise, the industry will focus on creating hyperlocal and personalised content to engage audiences in metro cities, Tier II, and Tier III markets. To ensure sustainable growth, the radio industry will prioritise partnerships with live concerts, online events, campaigns, advertiser-funded activities, on-ground initiatives, movie promotions and similar endeavors to diversify revenue streams.

Internal control systems and their adequacy

Adequate internal control has been put in place in all areas of operations. The role and responsibilities of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly. To ensure adherence to the laid-down systems, apart from a formal Internal Audit System commensurate with the size and nature of the business. Internal audit is conducted by one of the big four accounting firms who periodically submit

their report to the audit committee non-compliances if any. They also verify compliance with various applicable provisions of law.

The Company is fully committed to continue working in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an ongoing exercise.

Financial performance

(i) Profit and Loss:

Particulars	(₹ in lakhs)			
	Year ended March 2023	Percentage	Year ended March 2022	Percentage
Income				
Revenue from operations	19,886.14	91.0	16,843.02	91.0
Other income (net)	1,736.60	7.9	1,282.69	6.9
Other gains and Other gains/(losses) - net Losses	233.73	1.1	397.16	2.1
Total Income	21,856.47	100.0	18,522.87	100
Expenditure				
Licence fees	1,943.30	9.1	1,910.00	9.9
Employee benefit expense	6,058.47	28.6	5,309.61	27.5
Depreciation and amortisation expense	3,279.57	15.4	3,274.78	17.0
Net impairment losses on financial assets	317.16	1.5	673.44	3.5
Other expenses	9,260.46	43.6	7,847.38	40.7
Finance cost	391.26	1.8	263.83	1.4
Total Expenses	21,250.22	100	19,279.04	100
Profit/(loss) before tax	606.25		(756.17)	
Income tax				
- Current tax	126.17		-	
- Deferred tax	136.09		(186.06)	
Profit for the year	343.99		(570.11)	
Other comprehensive income/(loss) (net of tax)	28.18		(47.04)	
Total comprehensive income/(loss) for the year	372.17		(617.15)	

Revenue:

Total Income: Our total income increased by 18.0% from ₹ 18,522.87 lakhs in FY22 to ₹ 21,856.47 lakhs in FY23, primarily due to an increase in revenue from operations by ₹ 3,043.12 lakhs.

Revenue from operations: Revenues from operations representing Advertisement Revenue increased by 18.1% from ₹ 16,843.02 lakhs in FY22 to ₹ 19,886.14 lakhs in FY23.

Other income: The other income has increased from ₹ 1,282.69 lakhs in FY22 to ₹ 1,736.60 lakhs in FY23 primarily representing interest accrued on corporate deposits and bonds.

Other Gains: This represents net fair value gain on financial assets mandatorily measured at fair value through profit and loss account, net gain on sale of investments and other miscellaneous income. Other gains have decreased primarily due to a decrease in net gain on investment by ₹ 199.83 lakhs from ₹ 384.90 lakhs in FY22 to ₹ 185.07 lakhs in FY23.

Expenditure:

Total Expenditure: Our total expenses increased by 10.2% from ₹ 19,279.04 lakhs in FY22 to ₹ 21,250.22 lakhs in FY23 which is in line with an increase in revenue growth.

License Fees: Amounts paid towards license fees increased by 1.7% from ₹ 1,910.00 lakhs in FY22 to ₹ 1,943.30 lakhs in FY23 mainly due to higher revenue.

Employee benefits expense: Employee benefit expenses increased by 14.1% from ₹ 5,309.61 lakhs in FY22 to ₹ 6,058.47 lakhs in FY23 on account of increment and incentive provisions taken during the year.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 0.2% from ₹ 3,274.78 lakhs in FY22 to ₹ 3,279.57 lakhs in FY23.

Net impairment losses on financial assets: Reduction in net impairment loss is by 52.9% from ₹ 673.44 lakhs in FY22 to ₹ 317.16 lakhs in FY23 due to better collection from the debtors.



Other expenses: The increase in other expenses is by 18.0% from ₹ 7,847.38 lakhs in FY22 to ₹ 9,260.46 lakhs in FY23 majorly on account of an increase in programming, marketing and advertising expenditure due to a higher scale of business than the previous year.

Finance costs: Increase in finance cost by 48.3% from ₹ 263.83 lakhs in FY22 to ₹ 391.26 lakhs in FY23; mainly on account of provision of Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) premium ₹ 193.52.

Net profit for the year increased from loss of ₹ 570.11 lakhs in FY22 to a profit of ₹ 343.99 lakhs in FY23 due to the above.

Adjusting for the items that will not be reclassified to the profit and loss account, the total comprehensive profit for the year FY23 was ₹ 372.17 lakhs as against a loss of ₹ 617.15 lakhs in FY22.

(i) Balance Sheet:

	(₹ in lakhs)	
	2022-23	2021-22
Total Equity	52,474.90	60,359.49
Total Non-current Liabilities	9,510.82	1,533.94
Total Current Liabilities	3,633.20	3,513.19
Total Equity and Liabilities:	65,618.92	65,406.62
Total Non-current Assets	50,780.63	50,150.74
Total Current Assets	14,838.29	15,255.88
Total Assets:	65,618.92	65,406.62

Total equity comprises Paid-up equity share capital, Reserves and Surplus and other reserves. The decrease in Reserves and Surplus is utilisation of reserves for the issue of the bonus NCRPS.

Non-current liabilities represent lease liabilities, employee benefit obligations expected to be settled after one year and NCRPS liabilities shown in Borrowings. Current year movement includes (i) NCRPS of ₹ 8,372.17 lakhs (ii) reduction of ₹ 442 lakhs in lease liabilities (iii) increase in leave obligation by ₹ 17.25 lakhs and (iv) increase of ₹ 29.46 lakhs in gratuity liability.

Current liabilities consist of lease liabilities, trade payables, other current financial liabilities and other current liabilities. The increase in current liabilities is due to (i) an increase in trade payables by ₹ 88.15 lakhs (ii) a decrease in other current liabilities by ₹ 74.05 lakhs and (iii) a decrease in lease liabilities by ₹ 42.19 lakhs.

Non-Current Assets comprise tangible and intangible assets, right-of-use assets, long-term investments, financial assets, deferred tax assets, non-current tax assets and other non-current assets expected to be realisable after one year.

Depreciation during the year has led to a decrease in tangible assets, although this was partly offset by new additions. Intangible assets have declined as a result of amortisation costs incurred in the current fiscal year. The increase in long-term investments can be attributed to the

acquisition of long-term bonds. The reduction in deferred tax assets primarily is due to the utilisation of accumulated losses in the fiscal year.

Current Assets consist of short-term investments, trade receivables, cash and cash equivalents, other bank balances and other financial and current assets expected to be realised within the next twelve months.

Current investments have decreased due to the sale of short-term investments and parked proceeds in long-term bonds. Trade receivables have decreased due to better collection during the year.

(iii) Further to the above, the financial ratios are as follows:

Sr. No.	Particulars	2022-23	2021-22
1	Debtors turnover	2.81	2.20
2	Inventory turnover	Not applicable	Not applicable
3	Interest coverage ratio	21.28	10.26
4	Current ratio	4.08	4.34
5	Debt equity ratio #	0.19	0.03
6	Operating profit margin (%)	21.51	16.52
7	Net profit margin (%)	1.73	(3.38)
8	Return on net worth (%)	0.66	(0.94)

The total outstanding debt of the Company is ₹ 9,832.94 lakhs (including lease liabilities).

The current ratio has decreased primarily due to the sale of current investments and parked proceeds invested in long-term bonds.

The interest coverage ratio has improved due to better profitability during the current year.

Operating profit margin, net profit margin and return on net worth have improved due to an increase in turnover and profit during the year.

Material development in Human Resources

Radio City embraced the HR trend of employee wellness in FY23 and took it a step further by creating its flagship program, the RC Wellness League. Recognised as a best practice within the Jagran Group, this initiative successfully engaged over 100 employees on a nationwide scale. The RC Wellness League spanned over 4 weeks, featuring 7 teams, each led by a dedicated mentor. It was launched with great enthusiasm on Radio City's anniversary, signifying its importance to the Company.

As of March 31, 2023, Radio City boasted a workforce of 430 permanent employees.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Music Broadcast Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Music Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are

relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 10(a) to the financial statements which describes the accounting treatment of the Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") amounting to ₹ 8,969.60 lakhs issued to the non-promoter shareholders of the Company by way of bonus pursuant to a Scheme of Arrangement ("the Scheme") between the Company and its shareholders, as approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022. As described in the aforesaid note, the NCRPS have been accounted for in accordance with the accounting treatment prescribed in the NCLT approved Scheme. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>i) Assessment of carrying amount of deferred tax balances [Refer to the notes 1(o), 12 and 20 to the financial statements]</p> <p>Pursuant to the enactment of the Finance Act, 2019 and the Taxation Laws (Amendment) Act, 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961, the management carried out an assessment to consider the implications of the amendments providing an option to pay tax at a concessional rate, subject to compliance with conditions prescribed therein, specifically surrender of specified deductions/ incentives. Based on the management's assessment, projections of future taxable profits and the impact on carrying amount of deferred tax balances, including Minimum Alternate Tax (MAT) credit, the Company has estimated to adopt the lower rate of tax in a future year after utilising the available MAT credit balance. The deferred tax balances have, accordingly, been measured as at March 31, 2023.</p>	<p>Our procedures in relation to the management's assessment of carrying value of deferred tax balances included the following:</p> <ul style="list-style-type: none"> • Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes' and testing their operating effectiveness. • Evaluating the Company's accounting policy in respect of recognising deferred tax assets/ liabilities, including MAT credit. • Evaluating the management's assessment of availing benefits and exemptions under the Income-tax laws. • Assessing appropriateness of the tax rate applied to future taxable profits in light of current tax laws and substantively enacted tax rates. • With the involvement of our experts, evaluating the management's assessment on the availability of future taxable profits to support measurement of deferred tax balances as at the year-end.



Key audit matter	How our audit addressed the key audit matter
<p>We considered this as a key audit matter because of the significance of the amount involved, significant judgments involved in estimation of future taxable profits, the period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.</p>	<ul style="list-style-type: none"> • Assessing the reasonableness of the assumptions underlying the management's forecasts of future profits by comparing with the historical results and the approved business plans in light of the relevant economic and industry indicators. • Performing sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonable range. • Assessing the adequacy of disclosures [notes 1(o), 12 and 20] in the financial statements for deferred tax, MAT credit and the basis of management estimates. <p>Based on the above procedures performed, the management's assessment of carrying amount of deferred tax balances was considered to be reasonable.</p>
<p>ii) Assessment of recoverability of trade receivables [Refer to the notes 1(k)(iv), 5(b) and 22 to the financial statements]</p> <p>The Company recognises provision against trade receivables based on expected credit loss (ECL) model as per Ind AS 109 'Financial Instruments'.</p> <p>The ECL is computed by the Company based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions.</p> <p>The recoverability of trade receivables and the valuation of the allowances for ECL against trade receivables has been considered a key audit matter due to the judgement involved in determining the provision which requires evaluation of various factors such as the financial condition of the counterparty, probability of default, loss given default, expected future cash flows and other related factors, and also considering the significant balance of the trade receivables as at the year-end.</p>	<p>Our procedures in relation to the management's assessment of recoverability of trade receivables included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process and testing the design, implementation and operating effectiveness of relevant internal controls for evaluating the recoverability of trade receivables including collection process and the methodology for determining the allowances for impaired trade receivables. • Evaluating reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables, including assessment of the profile of trade receivables, financial condition of the counterparty, probability of default, loss given default, expected future cash flows and the economic environment applicable to these debtors. • Evaluating the simplified approach applied by the Company to identify lifetime ECL. In doing so, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the management's computation of the provision for ECL. • Comparing receipts subsequent to the financial year-end relating to trade receivable balances as at March 31, 2023 with bank statements and relevant underlying documentation for selected samples. • Evaluating the presentation and disclosure of the trade receivable balances and the related allowances in the financial statements. <p>Based on the above procedures performed, the management's assessment of recoverability of trade receivables was considered to be reasonable.</p>
<p>iii) Assessment of impairment of Property, plant and equipment, Right-of-use assets and Intangible assets (including under development) [Refer to the accompanying note 29 of the financial statements]</p> <p>The Company carries its Property, Plant and Equipment, Right-of-use assets and Intangible assets (including under development) (hereinafter referred to as "non-financial assets") at cost less accumulated depreciation, amortisation and impairment losses.</p>	<p>Our procedures in relation to the management's assessment of impairment of non-financial assets included the following:</p> <ul style="list-style-type: none"> • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets and testing the operating effectiveness of the controls. • Evaluating the appropriateness of the Company's accounting policy in respect of impairment assessment of non-financial assets.

Key audit matter	How our audit addressed the key audit matter
<p>As at March 31, 2023, the carrying amount of Company's net assets exceeded its market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to assess the carrying amount of non-financial assets for potential impairment.</p> <p>The management has used the discounted cash flow model to assess the value in use of the non-financial assets, which requires judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows, etc. Based on the management's assessment and forecast of business conditions, the recoverable amount of the non-financial assets is higher than their carrying amount, and accordingly the management has concluded that no provision for impairment needs to be recorded.</p> <p>We considered this as a key audit matter because of the significant judgement and management estimates involved around impairment assessment.</p>	<ul style="list-style-type: none"> • Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 'Impairment of Assets' considering the nature of the Company's operations. • With the involvement of auditor's experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue compared to readily available market information and underlying macroeconomic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within a reasonable range. • Comparing the carrying amount of the net assets with the estimated discounted cash flows determined by the management. • Assessing the adequacy of disclosures made in the financial statements. <p>Based on the above procedures performed, the results of management's assessment of impairment of non-financial assets were considered to be consistent with the outcome of our procedures.</p>

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11

of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(a) to the financial statements;
- ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 32(ii)(A) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 32(ii)(B) to the financial statements); and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani

Partner

Membership Number: 501213

UDIN: 23501213BGUAVP9103

Place: Gurugram

Date: May 23, 2023



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date to the members of Music Broadcast Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Music Broadcast Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani

Partner

Membership Number: 501213

UDIN: 23501213BGUAVP9103

Place: Gurugram

Date: May 23, 2023



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Music Broadcast Limited on the financial statements as of and for the year ended March 31, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, as stated in Note 32(vi) to the financial statements, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, as stated in Note 32(i) to the financial statements, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has not filed quarterly returns or statements with such banks and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise. (Also refer Note 32(viii) to the financial statements).
- iii. (a) The Company has made investments in six companies and eight other parties during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said Order to that extent are not applicable to the Company. (Also refer Note 32(vii) to the financial statements).
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, cess, goods and services tax and other material statutory dues, as applicable, with the

appropriate authorities. Also, refer note 25(b) to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance, duty of customs and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	5.02	A.Y. 2009-10	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	53.93	A.Y. 2017-18	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income tax	79.99	A.Y. 2013-14	Bombay High Court
Total		138.94		

- viii. According to the information and explanations given to us, as stated in Note 32(iv) to the financial statements, and the records of the Company examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 32(ix) to the financial statements).
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act read with the Scheme of Arrangement for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022. Since these were bonus shares, no funds were raised by the Company and, hence, the reporting under this clause to that extent is not applicable to the Company. Also refer paragraph 4 of our audit report on the financial statements and note 10(a) to the financial statements.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.



- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Companies Act, 2013.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group, as defined in Core Investment Companies (Reserve Bank) Directions 2016, does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 30 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner

Membership Number: 501213
UDIN: 23501213BGUAVP9103

Place: Gurugram
Date: May 23, 2023

BALANCE SHEET

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	6,820.96	6,524.07
Right-of-use assets	3 (b)	1,248.17	1,708.62
Intangible assets	4 (a)	15,229.65	17,265.04
Intangible assets under development	4 (b)	23.54	-
Financial assets			
i. Investments	5 (a) (i)	20,396.68	19,233.26
ii. Other financial assets	5 (e)	4,288.41	2,416.86
Deferred tax assets (net)	12	1,824.35	1,972.02
Other non-current assets	6	290.05	326.36
Current tax assets (net)	7 (a)	658.82	704.51
Total non-current assets		50,780.63	50,150.74
Current assets			
Financial assets			
i. Investments	5 (a) (ii)	1,571.62	2,676.20
ii. Trade receivables	5 (b)	6,587.42	7,561.54
iii. Cash and cash equivalents	5 (c)	642.78	763.94
iv. Bank balances other than (iii) above	5 (d)	49.33	1,843.60
v. Other financial assets	5 (e)	3,776.19	625.03
Other current assets	8	2,210.95	1,785.57
Total current assets		14,838.29	15,255.88
Total assets		65,618.92	65,406.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a) (i)	6,913.71	6,913.71
Other equity			
Reserves and surplus	9 (b)	38,126.82	39,248.44
Other reserves	9 (c)	7,434.37	14,197.34
Total equity		52,474.90	60,359.49
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10 (a)	8,372.17	-
ii. Lease liabilities	10 (c)	903.53	1,345.53
Employee benefit obligations	11	235.12	188.41
Total non-current liabilities		9,510.82	1,533.94
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10 (b)	64.18	50.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (b)	1,668.64	1,593.68
ii. Lease liabilities	10 (c)	557.24	599.43
iii. Other financial liabilities	10 (d)	274.52	215.31
Employee benefit obligations	11	128.15	111.46
Other current liabilities	13	940.47	942.32
Total current liabilities		3,633.20	3,513.19
Total liabilities		13,144.02	5,047.13
Total equity and liabilities		65,618.92	65,406.62

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Amit Peswani
Partner
Membership Number: 501213

Vijay Tandon
Chairman
DIN: 00156305

Ravi Sardana
Director
DIN: 06938773

Place: Gurugram
Date: May 23, 2023

Place: New Delhi
Date: May 23, 2023

Ashit Kukian
Chief Executive Officer
Place: Mumbai
Date: May 23, 2023

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary



STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	14	19,886.14	16,843.02
Other income (net)	15 (a)	1,736.60	1,282.69
Other gains/(losses) - net	15 (b)	233.73	397.16
Total income		21,856.47	18,522.87
Expenses			
License fees		1,943.30	1,910.00
Employee benefit expense	16	6,058.47	5,309.61
Depreciation and amortisation expense	17	3,279.57	3,274.78
Net impairment losses on financial assets	22	317.16	673.44
Other expenses	18	9,260.46	7,847.38
Finance costs	19	391.26	263.83
Total expenses		21,250.22	19,279.04
Profit/(Loss) before tax		606.25	(756.17)
Income tax expense			
- Current tax	20 (a)	126.17	-
- Deferred tax	20 (a)	136.09	(186.06)
Total tax expense		262.26	(186.06)
Profit/(Loss) for the year		343.99	(570.11)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	11	39.76	(66.36)
Income tax relating to this item		(11.58)	19.32
Other comprehensive income/(loss) for the year, net of tax		28.18	(47.04)
Total comprehensive income/(loss) for the year		372.17	(617.15)
Earnings/(Loss) per equity share attributable to owners of Music Broadcast Limited:			
Nominal value of shares (₹ per share)		2.00	2.00
Basic earnings ₹ per share	27	0.10	(0.16)
Diluted earnings ₹ per share		0.10	(0.16)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss including Other Comprehensive Income referred to in our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Amit Peswani

Partner
Membership Number: 501213

Place: Gurugram
Date: May 23, 2023

Vijay Tandon

Chairman
DIN: 00156305

Place: New Delhi
Date: May 23, 2023

Ravi Sardana

Director
DIN: 06938773

Ashit Kukian

Chief Executive Officer

Place: Mumbai
Date: May 23, 2023

Prashant Domadia

Chief Financial Officer

Arpita Kapoor

Company Secretary

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2023	March 31, 2022
A. Cash flows from operating activities			
Profit before tax		606.25	(756.17)
Adjustments for:			
Depreciation and amortisation expense	17	3,279.57	3,274.78
Finance costs	19	391.26	263.83
Interest income	15 (a)	(1,664.56)	(1,230.50)
Interest on income tax refund	15 (a)	(15.31)	-
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	(52.07)	(22.67)
Unwinding of discount on security deposits	15 (a)	(56.73)	(52.19)
Net gain on disposal of property, plant and equipment	15 (b)	(20.44)	(7.16)
Net gain on sale of investments	15 (b)	(133.00)	(362.23)
Net impairment losses on financial assets	22	317.16	673.44
Lease liabilities no longer required written back	15 (b)	(15.07)	(37.47)
		2,030.81	2,499.83
Operating Profit Before Change in Operating Assets and Liabilities		2,637.06	1,743.66
Change in operating assets and liabilities :			
- (Decrease)/Increase in trade payables		88.15	429.04
- (Decrease)/Increase in other current liabilities		(1.85)	190.76
- (Decrease)/Increase in other financial liabilities		73.19	(27.81)
- (Decrease)/Increase in employee benefit obligations		63.40	129.43
- (Increase)/Decrease in other financial assets		1.08	56.91
- Decrease/ (Increase) in other non-current assets		36.31	31.41
- (Increase)/Decrease in other current assets		(425.38)	266.93
- (Increase)/Decrease in trade receivables		656.95	(508.03)
		491.85	568.64
Cash generated from operations		3,128.91	2,312.30
Income taxes (paid)/refund received (net)	7 (a)	(80.48)	(38.78)
Net cash inflow from operating activities		3,048.43	2,273.52
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(946.60)	(320.83)
Payments for purchase of intangible assets		(43.93)	-
Proceeds from sale of property, plant and equipment		21.75	7.95
Interest on income tax refund		15.31	-
Proceeds from sale of investments		5,639.34	24,801.68
Payments for purchase of investments		(5,551.27)	(26,133.80)
Investment in bank deposits		(3,174.37)	(906.41)
Interest received		1,661.04	790.05
Net cash inflow/(outflow) from investing activities		(2,378.73)	(1,761.36)



STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2023	March 31, 2022
C. Cash flows from financing activities			
Principal element of lease payments		(593.12)	(473.76)
Interest and other finance costs paid		(197.74)	(263.83)
Net cash outflow from financing activities		(790.86)	(737.59)
Net increase/(decrease) in cash and cash equivalents		(121.16)	(225.43)
Cash and cash equivalents at the beginning of the year		763.94	989.37
Cash and cash equivalents at the end of the year		642.78	763.94
Non-cash investing activities			
- Acquisition of right-of-use assets		175.87	118.14
Reconciliation of cash and cash equivalents as per the statement of cash flows			
Bank balances	5 (c)		
- in current accounts		595.68	595.78
Cheques in hand		47.05	168.15
Cash on hand	5 (c)	0.05	0.01
		642.78	763.94

Notes :

- Figures in brackets indicate cash outflow.
- The above Statement of Cash Flows has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows" and should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani

Partner
Membership Number: 501213

Place: Gurugram
Date: May 23, 2023

For and on behalf of the Board of Directors

Vijay Tandon

Chairman
DIN: 00156305

Place: New Delhi
Date: May 23, 2023

Ravi Sardana

Director
DIN: 06938773

Ashit Kukian

Chief Executive Officer

Place: Mumbai
Date: May 23, 2023

Prashant Domadia

Chief Financial Officer

Arpita Kapoor

Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Amount
As at April 1, 2021		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2022		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2023		6,913.71

B. Other equity

Particulars	Notes	Reserves and surplus					Total other equity	
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		Other Reserves
Balance as at April 1, 2022	9(b)	1,482.73	-	34,002.35	4,908.50	(1,145.14)	14,197.34	53,445.78
Profit for the year		-	-	-	-	343.99	-	343.99
Other comprehensive income		-	-	-	-	28.18	-	28.18
Total comprehensive income for the year		-	-	-	-	372.17	-	372.17
Transactions with owners in their capacity as owners								
Issue of bonus Non-Convertible Non-Cumulative Redeemable Preference Shares ("Bonus NCRPS")	9(b)(iii), 9(b)(iv), 9(c)	-	-	(1,376.13)	(117.66)	-	(6,762.97)	(8,256.76)
Transfer to capital redemption reserve pursuant to issue of Bonus NCRPS	9(b)(ii), 9(b)(iv)	-	896.96	-	(896.96)	-	-	-
Balance as at March 31, 2023		1,482.73	896.96	32,626.22	3,893.88	(772.97)	7,434.37	45,561.19



STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Reserves and surplus					Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2021	9(b)	1,482.73	-	34,002.35	4,908.50	(527.99)	14,197.34	54,062.93
Profit/(Loss) for the year		-	-	-	-	(570.11)	-	(570.11)
Other comprehensive income/(loss)		-	-	-	-	(47.04)	-	(47.04)
Total comprehensive income/(loss) for the year		-	-	-	-	(617.15)	-	(617.15)
Balance as at March 31, 2022		1,482.73	-	34,002.35	4,908.50	(1,145.14)	14,197.34	53,445.78

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place: Gurugram
Date: May 23, 2023

For and on behalf of the **Board of Directors**

Vijay Tandon
Chairman
DIN: 00156305
Place: New Delhi
Dated: May 23, 2023

Ravi Sardana
Director
DIN: 06938773

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary

Ashit Kukian
Chief Executive Officer
Place: Mumbai
Date: May 23, 2023

NOTES TO THE FINANCIAL STATEMENTS

Background

Music Broadcast Limited ("the Company") was incorporated on November 4, 1999 and is domiciled in India. The Company is engaged in the business of operating Private FM radio stations through the brand 'Radio City'. The Company started its operations in India in July 2001 in Bangalore and operates radio stations in 39 cities across India. During the year ended March 31, 2017, the Company raised money from public by issue of equity shares, which were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on March 17, 2017. During the current year, the Company has issued Non-convertible non-cumulative redeemable preference shares to the existing non-promoter equity shareholders, which were listed on the BSE and the NSE on April 20, 2023. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 23, 2023.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act and other accounting principles generally accepted in India.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022, notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

b) Business combinations

- i) The acquisition method of accounting is used to account for all business combinations, other than those described in (ii) below, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for



NOTES TO THE FINANCIAL STATEMENTS

classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker viz. the Board of Directors, who are responsible for making strategic decisions and assessing the financial performance and position of the Company. Refer note 33 for segment information presented.

d) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

e) License fees

License fees is charged to the statement of profit and loss at the rate of 4% of gross revenue for the year or 2.5% of Non-Refundable One Time Entry Fee (NOTEF) for the concerned FM radio station, whichever is higher. Gross revenue is the revenue on the basis of billing rates inclusive of any taxes and without deduction of any commission paid to advertising agencies, net of discounts to advertisers.

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical

NOTES TO THE FINANCIAL STATEMENTS

cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Leasehold improvements included in furniture and fixtures, are depreciated on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.

The property, plant and equipment are depreciated on pro-rata basis on a straight-line method over the estimated useful lives of the assets which are as follows:

Nature of asset	Useful life (in years)
Buildings	60 *
Towers, antenna and transmitters	13
Furniture and fixtures	5-10
Studio equipment	3-15
Vehicles	8
Office equipment	3-15
Computers	3-6

* further adjusted for life already expired at the time of acquisition

The useful lives of the assets are as prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures, studio equipment and office equipment, which have been determined based on technical evaluation done by the management which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/ (losses) – net' in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under non-current assets.

g) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and impairment losses. Historical cost includes any directly attributable expenditure on making the asset ready for its intended use.

Transition to Ind AS

On transition to Ind AS, the Company elected to continue with the carrying value of all its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Intangible assets, other than one-time entry fees and migration fees, are amortised on a straight-line basis over their estimated useful life of five years.

One-time entry fees capitalised is being amortised on a straight-line basis over a period of fifteen years, being the period of license, from the date of operationalisation of the respective stations.

The migration fee capitalised is being amortised with effect from April 1, 2015, on a straight-line basis over a period of fifteen years, being the period of license.

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months



NOTES TO THE FINANCIAL STATEMENTS

or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other Bank Balances

Other Bank Balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction costs) using effective interest rate method, less impairment losses, if any.

j) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

k) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

iii. Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and

NOTES TO THE FINANCIAL STATEMENTS

presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 22 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards

of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi. Income recognition

Interest income: Interest income from financial assets at fair value through profit and loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

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

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within due dates. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation

and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by the

NOTES TO THE FINANCIAL STATEMENTS

actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan such as gratuity
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company's contributions to employee provident fund, employee state insurance fund and employees' pension scheme, are accounted for as

defined contribution plans and the contributions are recognised as employee benefits expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/employee state insurance authorities. The Company has no further payment obligations once the contributions have been paid.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

q) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

r) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue in the accounting period in which the services are rendered.



NOTES TO THE FINANCIAL STATEMENTS

Revenue is recognised when the advertisements are aired based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term ranging between 60 to 90 days, which is consistent with market practice. The validity of assumptions used to estimate variable consideration is reassessed annually.

s) **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

t) **Leases**

As a lessee:

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- The use of an identified asset,
- The right to obtain substantially all the economic benefits from use of the identified asset, and
- The right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

u) **Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the

NOTES TO THE FINANCIAL STATEMENTS

weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares, if any, issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees lakhs and two decimals thereof, as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and

assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

- Estimation of defined and other long-term employee benefit obligations – Note 11
- Impairment of trade receivables – Note 22
- Estimated useful lives and impairment of tangible and intangible assets (including under development)–Notes 3, 4 and 29
- Contingent liabilities – Note 25 – Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
- Estimation of deferred tax – Notes 12 and 20

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



NOTES TO THE FINANCIAL STATEMENTS

Note 3 (a) : Property, plant and equipment

(All amounts in ₹ lakhs, unless otherwise stated)

	Freehold land	Buildings	Towers, antenna and transmitters	Furniture and fixtures	Studio equipment	Vehicles	Office equipment	Computers	Total
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	1,910.59	1,024.34	1,184.38	40.60	938.44	905.34	9,574.66
Additions	-	-	188.62	-	33.25	11.46	48.19	79.98	361.50
Disposals	-	-	-	0.44	0.09	3.18	1.98	0.89	6.58
Closing gross carrying amount	1.86	3,569.11	2,099.21	1,023.90	1,217.54	48.88	984.65	984.43	9,929.58
Accumulated depreciation									
Opening accumulated depreciation	-	151.89	658.05	489.85	337.57	30.42	439.90	686.80	2,794.48
Depreciation charge during the year	-	74.33	146.51	104.42	83.55	2.44	101.94	103.63	616.82
Disposals	-	-	-	0.44	0.06	3.18	1.98	0.13	5.79
Closing accumulated depreciation	-	226.22	804.56	593.83	421.06	29.68	539.86	790.30	3,405.51
Net carrying amount	1.86	3,342.89	1,294.65	430.07	796.48	19.20	444.79	194.13	6,524.07
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	2,099.21	1,023.90	1,217.54	48.88	984.65	984.43	9,929.58
Additions	-	-	192.59	130.72	327.61	26.08	116.97	138.65	932.62
Disposals	-	-	11.28	4.39	0.13	15.80	29.73	15.17	76.50
Closing gross carrying amount	1.86	3,569.11	2,280.52	1,150.23	1,545.02	59.16	1,071.89	1,107.91	10,785.70
Accumulated depreciation									
Opening accumulated depreciation	-	226.22	804.56	593.83	421.06	29.68	539.86	790.30	3,405.51
Depreciation charge during the year	-	74.33	166.99	96.10	88.80	5.30	89.51	113.39	634.42
Disposals	-	-	11.28	3.13	0.10	15.80	29.71	15.17	75.19
Closing accumulated depreciation	-	300.55	960.27	686.80	509.76	19.18	599.66	888.52	3,964.74
Net carrying amount	1.86	3,268.56	1,320.25	463.43	1,035.26	39.98	472.23	219.39	6,820.96

Note:

- Contractual obligations - Refer note 26 (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The title deeds of immovable properties, i.e., freehold land and buildings, are held in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b) : Right-of-use assets

Particulars	Category of right-of-use assets	
	Building leases	
	As at March 31, 2023	As at March 31, 2022
Opening balance	1,708.62	2,180.84
Additions during the year	175.87	118.14
Disposal/ reversal during the year	(46.95)	-
Depreciation during the year	(589.37)	(590.36)
Closing balance	1,248.17	1,708.62

Note:

- (i) The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.
- (ii) The total cash outflow for leases for the year ended March 31, 2023 is ₹ 741.38 lakhs (March 31, 2022 ₹ 667.95 lakhs).
- (iii) Rental contracts are typically made for fixed periods of two years to ten years, but may have extension options as described in (iv) below.
- (iv) Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.
- (v) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated) For leases of buildings, the following factors are normally the most relevant:
 - If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
 - If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
 - Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/ office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

COVID-19-Related Rent Concessions (Amendment to Ind AS 116)

Amendment to Ind AS 116 provides a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- (c) There are no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not assess whether the rent concession meets the definition of a lease modification. Lessee applies other requirements in Ind AS 116 in accounting for the concession.

The Company has elected to apply the practical expedient introduced by the amendment to Ind AS 116 to all rent concessions that satisfy the criteria. Substantially all of the rent concessions entered into during the year satisfy the criteria to apply the practical expedient.

The application of the practical expedient has resulted in the reduction of total lease liabilities by ₹ NIL (March 31, 2022 ₹ 37.47 lakhs). The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those payments occurred (refer note 18).



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4 (a) : Intangible assets

	One time entry / migration fees	Computer Software	Total
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount	30,669.34	344.25	31,013.59
Additions	-	-	-
Disposals	-	14.47	14.47
Closing gross carrying amount	30,669.34	329.78	30,999.12
Accumulated amortisation			
Opening accumulated amortisation	11,360.29	320.66	11,680.95
Amortisation charge for the year	2,049.88	17.72	2,067.60
Disposals	-	14.47	14.47
Closing accumulated amortisation	13,410.17	323.91	13,734.08
Net carrying amount	17,259.17	5.87	17,265.04
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	30,669.34	329.78	30,999.12
Additions	-	20.39	20.39
Disposals	-	-	-
Closing gross carrying amount	30,669.34	350.17	31,019.51
Accumulated amortisation			
Opening accumulated amortisation	13,410.17	323.91	13,734.08
Amortisation charge for the year	2,049.89	5.89	2,055.78
Disposals	-	-	-
Closing accumulated amortisation	15,460.06	329.80	15,789.86
Net carrying amount	15,209.28	20.37	15,229.65

Details of one time entry / migration fees :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount of one time entry / migration fees	Average remaining useful life (In years)	Carrying amount of one time entry / migration fees	Average remaining useful life (In years)
Stations acquired under a composite scheme of arrangement	737.63	7	843.02	8
New stations acquired under Phase III	4,157.79	8.7	4,628.89	9.7
Existing stations renewed under Phase III	10,313.86	7	11,787.26	8
Total	15,209.28		17,259.17	

Note 4 (b) : Intangible assets under development

As at March 31, 2023

Particulars	Amounts in intangible assets under development for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(a) Projects in progress	23.54	-	-	-	23.54
(b) Projects temporarily suspended	-	-	-	-	-
Total	23.54	-	-	-	23.54

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4 (b) : Intangible assets under development (Contd.)

As at March 31, 2022

Particulars	Amounts in intangible assets under development for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(a) Projects in progress	-	-	-	-	-
(b) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(ii) There were no intangible assets under development whose completion was overdue or had exceeded its cost compared to its original plan in the current year or previous year.

Note 5: Financial assets

5 (a) Investments

(i) Non-current Investments

	As at March 31, 2023	As at March 31, 2022
Investments		
Quoted		
Investment in bonds [refer note 5(a)(i)(A)] (at amortised cost)	20,069.67	19,133.26
Unquoted		
Investment in alternative investment fund [refer note 5(a)(i)(B)]	327.01	100.00
Total	20,396.68	19,233.26
Total non-current investments	20,396.68	19,233.26
Aggregate amount of quoted investments	20,069.67	19,133.26
Aggregate market value of quoted investments*	20,059.94	19,341.62
Aggregate amount of unquoted investments	327.01	100.00
Aggregate amount of impairment in the value of investments	-	-

* Investments in bonds represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses ₹ Nil (March 31, 2022 ₹ Nil). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

(ii) Current Investments

	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(ii)(A)]	1,571.62	2,676.20
Total (mutual funds)	1,571.62	2,676.20
Total current investments	1,571.62	2,676.20
Aggregate amount of quoted investments	1,571.62	2,676.20
Aggregate market value of quoted investments	1,571.62	2,676.20
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5(a)(i)(A) Details of investment in bonds

	As at March 31, 2023	As at March 31, 2022
100 (March 31, 2022: 100) units of Rs 10,00,000 each held in 8.70% Bank of Baroda Perpetual Bond (Series X) (ISIN code INE028A08174)	1,017.28	1,025.10
200 (March 31, 2022: 200) units of Rs 10,00,000 each held in 8.50% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08223)	2,047.87	2,069.63
100 (March 31, 2022: 100) units of Rs 10,00,000 each held in 8.15% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08240)	1,004.17	1,005.42
100 (March 31, 2022: 100) units of Rs 10,00,000 each held in 7.73% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08272)	1,015.33	1,019.72
10 (March 31, 2022: 10) units of Rs 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series I) (ISIN code INE062A08280)	1,005.80	1,006.77
12 (March 31, 2022: 12) units of Rs 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08298)	1,207.30	1,208.47
50 (March 31, 2022: 50) units of Rs 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07244)	514.30	513.19
50 (March 31, 2022: 50) units of Rs 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	515.26	514.81
10 (March 31, 2022: NIL) units of Rs 1,00,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XVIII) (ISIN code INE028A08273)	1,004.77	-
100 (March 31, 2022: 100) units of Rs 10,00,000 each held in 8.99% Bank of Baroda Perpetual Bond (Series XI) (ISIN code INE028A08182)	1,025.60	1,037.17
330 (March 31, 2022: 330) units of Rs 10,00,000 each held in 7.70% LIC Housing Finance Limited (Series 2) (ISIN code INE115A08377)	3,429.27	3,441.20
200 (March 31, 2022: 200) units of Rs 10,00,000 each held in 6.88% HDFC Limited (Series Z004) (ISIN code INE001A07TB5)	1,986.41	1,985.04
100 (March 31, 2022: 100) units of Rs 10,00,000 each held in 6.65% Food Corporation of India (Series IX) (ISIN code INE861G08076)	979.40	977.55
50 (March 31, 2022: 50) units of Rs 10,00,000 each held in 8.95% IDFC Bank Limited (Series OBB 18) (ISIN code INE092T08527)	522.39	527.08
25 (March 31, 2022: 25) units of Rs 10,00,000 each held in 8.67% IDFC Bank Limited (Series OBB 14) (ISIN code INE092T08B54)	256.23	259.05
20 (March 31, 2022: 20) units of Rs 10,00,000 each held in 8.70% IDFC Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)	207.46	208.32
25 (March 31, 2022: 25) units of Rs 10,00,000 each held in 7.05% LIC Housing Finance Limited (Series LOA 21DC 30) (ISIN code INE115A08369)	250.04	250.04
200,000 (March 31, 2022: 200,000) units of Rs 1,000 each held in 8.20% India Grid Trust (Series V CAT III&IV) (ISIN code INE219X07264)	2,080.79	2,084.70
Total	20,069.67	19,133.26

5(a)(i)(B) Details of investment in alternative investment fund

	As at March 31, 2023	As at March 31, 2022
316,530.83 units (March 31, 2022: 99,995) ICICI Prudential Corporate Credit Opportunities Fund AIF - I	327.01	100.00
	327.01	100.00

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5(a)(ii)(A) Details of investment in mutual funds

	As at March 31, 2023	As at March 31, 2022
Nil (March 31, 2022: 1,11,92,402.50) units in ICICI Prudential Ultra Short term Fund - Direct Plan - Growth	-	2,676.20
1,52,19,986.225 (March 31, 2022: Nil) units in Aditya Birla SL CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 - Direct - Growth	1,571.62	-
	1,571.62	2,676.20

5 (b) Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables	9,370.72	10,216.94
Trade receivables from related parties (refer note 24 (h))	10.29	62.09
Less: Loss allowance	2,793.59	2,717.49
Total trade receivables	6,587.42	7,561.54
Current portion	6,587.42	7,561.54
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	9,291.76	10,189.79
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	89.25	89.24
Total	9,381.01	10,279.03
Loss allowance	(2,793.59)	(2,717.49)
Total trade receivables	6,587.42	7,561.54

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2023 from the invoice date					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables								
considered good	-	3,903.91	1,293.80	236.47	404.87	343.47	3,109.23	9,291.76
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	89.25	89.25
Total	-	3,903.91	1,293.80	236.47	404.87	343.47	3,198.48	9,381.01



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2023 from the invoice date					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables								
considered good	-	4,387.89	1,588.86	283.26	464.70	813.14	2,651.94	10,189.79
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	89.24	89.24
Total	-	4,387.89	1,588.86	283.26	464.70	813.14	2,741.18	10,279.03

5 (c) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	595.68	595.78
Cheques in hand	47.05	168.15
Cash on hand	0.05	0.01
Total cash and cash equivalents	642.78	763.94

5 (d) Other bank balances

	As at March 31, 2023	As at March 31, 2022
- in fixed deposits with original maturity of less than twelve months held as margin money (refer note below)	25.85	1,819.83
- interest accrued on fixed deposits	23.48	23.77
Total other bank balances	49.33	1,843.60

Note : These deposits are under lien against the guarantees issued and overdraft facilities availed from the banks.

5 (e) Other financial assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Security deposits				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	186.65	1,015.43	80.67	1,070.86
-Doubtful	280.42	83.97	280.42	83.97
	467.07	1,099.40	361.09	1,154.83
Less : Loss allowance	280.42	83.97	280.42	83.97
	186.65	1,015.43	80.67	1,070.86

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (e) Other financial assets (Contd.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Bank balances:				
- in fixed deposits with original maturity of more than twelve months	3,041.37	1,098.00	-	1,096.00
- in fixed deposits with original maturity of more than twelve months held as margin money (refer note below)	-	2,174.98	-	250.00
	3,041.37	3,272.98	-	1,346.00
Others:				
- interest accrued on investment in bonds	548.17	-	544.36	-
Total other financial assets	3,776.19	4,288.41	625.03	2,416.86

Note : These deposits are under lien against the guarantees issued and overdraft facilities availed from the banks.

Note 6: Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Prepayments	290.05	326.36
Total other non-current assets	290.05	326.36

Note 7 : Current tax assets

	As at March 31, 2023	As at March 31, 2022
(a) Current tax assets (net)		
Opening balance	704.51	665.73
Less: Current tax payable for the year (net of MAT credit utilised)	(126.17)	-
Add: Taxes paid (net of refund received ₹ 204.16 (March 31, 2022: 397.37))	80.48	38.78
Total current tax assets	658.82	704.51

(b) For the analysis of Company's income tax expense, refer Note 20.

Note 8: Other current assets

	As at March 31, 2023	As at March 31, 2022
Prepayments	864.04	866.12
Balances with statutory/government authorities	197.32	121.56
Advances to others		
- Considered good	40.95	28.76
- Considered doubtful	26.67	26.67
Less: Loss allowance	26.67	26.67
Amounts paid under protest		
- Considered good (refer note 25 (a))	200.00	200.00
- Considered doubtful	290.70	290.70
Less: Loss allowance	290.70	290.70
Other receivables [including related party balances, refer note 24 (h)]	908.64	569.13
Total other current assets	2,210.95	1,785.57



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity

9(a) Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2021	40,00,00,000	8,000.00
Increase during the year	-	-
As at March 31, 2022	40,00,00,000	8,000.00
Increase during the year	-	-
As at March 31, 2023	40,00,00,000	8,000.00

Authorised convertible redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2021	50,000	5.00
Increase during the year	-	-
As at March 31, 2022	50,000	5.00
Increase during the year	-	-
As at March 31, 2023	50,000	5.00

Authorised non-convertible non-cumulative redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2021	-	-
Increase during the year	-	-
As at March 31, 2022	-	-
Increase during the year	89,69,600	896.96
As at March 31, 2023	89,69,600	896.96

(i) Issued, subscribed and paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2021	34,56,85,625	6,913.71
Increase during the year	-	-
As at March 31, 2022	34,56,85,625	6,913.71
Increase during the year	-	-
As at March 31, 2023	34,56,85,625	6,913.71

Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 2 per share (March 31, 2022: ₹ 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity (Contd.)

(ii) Shares of the Company held by holding company/ ultimate holding company

Particulars	As at March 31, 2023	As at March 31, 2022
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	25,59,89,649	25,30,74,137

(iii) Details of shareholding of promoters

Name of promoter	As at March 31, 2023		
	Number of shares	% of total shares	% of change during the year
Jagran Prakashan Limited (face value ₹ 2 per share)	25,59,89,649	74.05%	1.15%
RSMA Advisors Private Limited (face value ₹ 2 per share)	-	0.00%	-100.00%
Total	25,59,89,649	74.05%	

(iii) Details of shareholding of promoters

Name of promoter	As at March 31, 2022		
	Number of shares	% of total shares	% of change during the year
Jagran Prakashan Limited (face value ₹ 2 per share)	25,30,74,137	73.21%	0%
RSMA Advisors Private Limited (face value ₹ 2 per share)	29,15,512	0.84%	100%
Total	25,59,89,649	74.05%	

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Jagran Prakashan Limited, the holding company (face value ₹ 2 per share)	25,59,89,649	74.05%	25,30,74,137	73.21%
Franklin India Smaller Companies Fund (face value ₹ 2 per share)	1,75,02,803	5.06%	1,89,21,468	5.47%
Total	27,34,92,452	79.11%	27,19,95,605	78.68%

(v) Aggregate number of shares issued for consideration other than cash

- 31,25,000 equity shares of ₹ 10 each fully paid-up were allotted as consideration on November 24, 2016 pursuant to the scheme of arrangement with Shri Puran Multimedia Limited. These were converted into 1,56,25,000 equity shares of ₹ 2 each fully paid-up.
- 5,53,09,700 equity shares of ₹ 10 each were converted into 27,64,48,500 equity shares of ₹ 2 each on account of sub-division of each share of ₹ 10 each into five shares of ₹ 2 each.
- 6,91,37,125 equity shares of ₹ 2 each fully paid up were issued to shareholders in March 2020 as bonus shares.

(vi) Sub-division of equity shares

The Board of Directors at its meeting held on December 31, 2018 approved the sub-division of equity shares of the Company from the face value of ₹ 10 per share to face value of ₹ 2 per share, which was approved by shareholders in February 2019. Accordingly, 27,64,48,500 equity shares of ₹ 2 each fully paid-up were allotted against 5,53,09,700 equity shares of ₹ 10 each fully paid-up remaining outstanding after completion of buy back [refer note (v)(b) above].

(vii) Buy back of equity shares

The Board of Directors at its meeting held on July 24, 2018 approved the buyback of fully paid-up equity shares of the Company for an aggregate amount not exceeding ₹ 5,700, for a price not exceeding ₹ 385 per equity share, out of free reserves / securities



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

premium account. The Company completed the buyback of 17,45,079 equity shares at an average price of ₹ 326.61 per equity share in December 2018 and, accordingly, utilised ₹ 5,699.63 (excluding transaction costs) towards the buyback of shares. Further, the Company transferred a sum equal to the nominal value of the shares so purchased, i.e., ₹ 174.51, from the general reserve to the capital redemption reserve account.

(viii) Issue of bonus shares

The Board of Directors at its meeting held on January 27, 2020 recommended issue of one bonus share for every four equity shares held by the equity shareholders. The shareholders approved such issue of bonus shares on March 03, 2020. Accordingly on March 16, 2020, 6,91,37,125 equity shares of ₹ 2 each fully paid-up were allotted to the shareholders. Further, the Company utilised a sum equal to the nominal value of the shares so issued, i.e., ₹ 1,382.74, from the securities premium and capital redemption reserve amounting to ₹ 1,208.23 and ₹ 174.51 respectively for the purpose.

(ix) Preference share capital

The Company has two classes of preference shares comprising of 50,000 convertible redeemable preference shares having par value of ₹ 10 per share, which have not been issued and 89,69,600 non-convertible non-cumulative redeemable preference shares having par value of ₹ 10 per share, which have been issued (refer note 10 (a)).

Note 9 (b) : Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve	1,482.73	1,482.73
Capital redemption reserve	896.96	-
Securities premium	32,626.22	34,002.35
General reserve	3,893.88	4,908.50
Retained earnings	(772.97)	(1,145.14)
Total reserves and surplus	38,126.82	39,248.44
(i) Capital reserve		
Opening balance	1,482.73	1,482.73
Closing balance	1,482.73	1,482.73
(ii) Capital redemption reserve		
Opening balance	-	-
Add : transfer from general reserve (refer note 10 (a))	896.96	-
Closing balance	896.96	-
(iii) Securities premium		
Opening balance	34,002.35	34,002.35
Less : utilised for issue of bonus preference shares (refer note 10 (a))	(1,376.13)	-
Closing balance	32,626.22	34,002.35
(iv) General reserve		
Opening balance	4,908.50	4,908.50
Less : utilised for issue of bonus preference shares (refer note 10 (a))	(117.66)	-
Less : transfer to capital redemption reserve (refer note 10 (a))	(896.96)	-
Closing balance	3,893.88	4,908.50
(v) Retained earnings		
Opening balance	(1,145.14)	(527.99)
Net profit/(loss) for the year	343.99	(570.11)
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax	28.18	(47.04)
Closing balance	(772.97)	(1,145.14)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Nature and purpose of reserves

Capital reserve

The profits earned by the Company through a special transaction, which is not available for distribution as dividend to shareholders. The reserve is utilised in accordance with the provisions of the Act.

Capital redemption reserve

Pursuant to section 55 of the Companies Act, 2013, amount equivalent to nominal amount of shares to be redeemed has been transferred to Capital Redemption Reserves from General Reserves.

General reserve

General reserve was created out of the profits of the Company and is available for distribution as dividend to shareholders.

Securities premium

Securities premium is used to record the premium received on issue of shares. The same is utilised in accordance with the provisions of the Act.

Note 9 (c): Other reserves

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	14,197.34	14,197.34
Less : Utilised for issue of bonus preference shares (refer note 10 (a))	(6,762.97)	-
Total other reserves	7,434.37	14,197.34

Nature and purpose of reserves

Reserve created on cessation of a loan in an earlier year available for distribution.

Note 10: Financial liabilities

Note 10 (a): Non-current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
0.1% Non-convertible non-cumulative redeemable preference shares	8,372.17	-
Total Borrowings	8,372.17	-
Less: Current maturities of long-term debt	-	-
Non-current borrowings (as per balance sheet)	8,372.17	-

(i) Terms of issue of Non-convertible non-cumulative redeemable preference shares

The Board of Directors at its meeting held on October 22, 2020, approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the non-promoter shareholders of the Company by way of bonus ("Bonus NCRPS") out of its reserves.

The Scheme was approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and became effective from the date of filing of the order with the Registrar of Companies, i.e., December 29, 2022. The Bonus Committee of the Board of Directors at its meeting held on January 19, 2023, approved the allotment of 89,69,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of ₹ 10 at a premium of ₹ 90 for every 10 (Ten) fully paid-up equity shares of face value of ₹ 2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS shall be redeemed after a period of 36 months from the date of allotment at a premium of ₹ 20 per share on issue price of ₹ 100 per share. Subsequent to the year-end, these have been listed on the BSE and NSE on April 20, 2023.

The Bonus NCRPS have been accounted for in the books of the Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.

(ii) 0.1% Non-convertible non-cumulative redeemable preference shares, confer on the holders thereof the following rights and privileges:

The right to a preferential dividend of 0.1% on the nominal value of the NCRPS every year, subject to the availability of the distributable profits, free of Company's Income-tax, but subject to deduction of taxes at source at the rate or rates prescribed from time to time. The dividend will be calculated on a day count of 365 days a year basis and are non-cumulative in nature. The dividend shall be paid to such preference shareholders whose names appear on the register of preference shareholders on the record date, as may be declared by the Company.

(iii) Shareholders holding more than 5% Non-convertible non-cumulative redeemable preference shares in the Company

Franklin India Smaller Companies Fund - 18,92,146 - 21.10%

Rajasthan Global Securities Private Limited - 13,28,300 - 14.81%

(iv) The following is the reconciliation of the accounting treatment under Ind AS to the requirements of the Companies Act, 2013:-

Particulars	Amount (in ₹ lakhs)
Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued) *	8,178.76
Add: Finance cost (impact of unwinding of discount)	2,584.76
Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements under the Companies Act, 2013:	10,763.52
Share Capital - Preference Share Capital – Face value of Bonus NCRPS	896.96
Reserves and Surplus - Securities premium on issue of Bonus NCRPS	8,072.64
Sub-Total	8,969.60
Premium payable on redemption of Bonus NCRPS	1,793.92
Total	10,763.52

* Corresponding adjustment to equity is as follows:-

Particulars	Amount (in ₹ lakhs)
General reserve	117.66
Other reserves	6,762.97
Securities premium	1,376.13
Total	8,256.76
Less: Transaction costs adjusted against fair value of the financial liability	(78.00)
Net fair value of the financial liability	8,178.76

Note 10 (b): Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	64.18	50.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,668.64	1,593.68
Total trade payables	1,732.82	1,644.67

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing of trade payables

Particulars	Unbilled	Not due	Outstanding as on March 31, 2023 from the due date				Total
			Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	29.70	34.48	-	-	-	64.18
Others	1,298.82	277.48	92.34	-	-	-	1,668.64
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,298.82	307.18	126.82	-	-	-	1,732.82

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2022 from the due date				Total
			Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	12.05	38.94	-	-	-	50.99
Others	1,159.21	31.40	402.14	0.93	-	-	1,593.68
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,159.21	43.45	441.08	0.93	-	-	1,644.67

Note 10 (c): Lease liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Lease liabilities	557.24	903.53	599.43	1,345.53
Total	557.24	903.53	599.43	1,345.53

The following is the movement in lease liabilities during the year :

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,944.96	2,342.95
Additions during the year	168.86	113.24
Disposals during the year	(59.93)	-
Finance cost (interest) accrued during the year	148.26	194.19
Payment of lease liabilities (including interest)	(741.38)	(667.95)
Lease rent concessions	-	(37.47)
Closing balance	1,460.77	1,944.96



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10 (d): Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Capital creditors [refer note 28]	107.99	121.97
Employee benefits payable	166.53	93.34
Total other current financial liabilities	274.52	215.31

Note 10 (e): Net debt reconciliation

Particulars	Other assets			Liabilities from financing activities		Total
	Current investments	Cash and cash equivalents	Fixed deposits with banks	Lease liabilities	Borrowings (refer note 10(a))	
Net surplus/(debt) as at April 1, 2021	16,093.53	989.37	1,450.00	(2,342.95)	-	16,189.95
New leases				(113.24)	-	(113.24)
Cash flows	(13,440.00)	(225.43)	(1,450.00)	473.76	-	(14,641.67)
Fair value adjustments	22.67				-	22.67
Lease rent concessions	-	-	-	37.47	-	37.47
Interest expense	-	-	-	(194.19)	-	(194.19)
Interest paid	-	-	-	194.19	-	194.19
Net surplus/(debt) as at March 31, 2022	2,676.20	763.94	-	(1,944.96)	-	1,495.18
New leases		-	-	(168.86)	-	(168.86)
Cash flows	(1,156.65)	(121.16)	-	593.12	-	(684.69)
Issue of NCRPS (refer note 10 (a))	-	-	-	-	(8,178.76)	(8,178.76)
Fair value adjustments	52.07	-	-	-	-	52.07
Lease rent concessions/disposals during the year	-	-	-	59.93	-	59.93
Interest expense	-	-	-	(148.26)	(193.41)	(341.67)
Interest paid	-	-	-	148.26	-	148.26
Net surplus/(debt) as at March 31, 2023	1,571.62	642.78	-	(1,460.77)	(8,372.17)	(7,618.54)

Note 11: Employee benefit obligations

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	49.41	205.66	255.07	43.91	188.41	232.32
Gratuity (ii)	78.74	29.46	108.20	67.55	-	67.55
Total employee benefit obligations	128.15	235.12	363.27	111.46	188.41	299.87

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits.

(ii) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972, except that there is no benefit ceiling. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company has taken a group gratuity policy for the purpose. The Company generally does not fully fund the liability and maintains a target level of funding over a period of time based on estimations of expected gratuity payments.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Defined contribution plans

Provident fund

The Company also has a defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 250.38 (March 31, 2022: ₹ 228.78).

Particulars	As at March 31, 2023	As at March 31, 2022
Employer's contribution to provident fund	202.27	173.34
Employer's contribution to Employees' Pension Scheme, 1995	48.11	55.44
Total	250.38	228.78

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2021	544.36	(852.50)	(308.14)
Current service cost	69.93	-	69.93
Interest expense/(income)	33.16	(55.53)	(22.37)
Total amount recognised in profit or loss	103.09	(55.53)	47.56
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	33.47	33.47
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	43.12	-	43.12
Experience (gains)/losses	(10.23)	-	(10.23)
Total amount recognised in other comprehensive income	32.89	33.47	66.36
Employer contributions	-	1.51	1.51
Benefit payments	(66.56)	326.82	260.26
March 31, 2022	613.78	(546.23)	67.55

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2022	613.78	(546.23)	67.55
Current service cost	78.48	-	78.48
Interest expense/(income)	39.23	(37.29)	1.94
Total amount recognised in profit or loss	117.71	(37.29)	80.42
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.14	3.14
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(21.30)	-	(21.30)
Experience (gains)/losses	(21.61)	-	(21.61)
Total amount recognised in other comprehensive income	(42.91)	3.14	(39.75)
Employer contributions	-	-	-
Benefit payments	(92.13)	92.13	-
March 31, 2023	596.45	(488.25)	(108.20)



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

The net (asset)/liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligation	596.45	613.78
Fair value of plan assets	(486.25)	(546.23)
(Surplus)/ Deficit of funded plan (gratuity)	108.20	67.55

(iv) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
Discount rate	7.40%		6.85%	
Salary growth rate	7.00%		7.00%	
Withdrawal rate	25 years & below	25% p.a	25 years & below	25% p.a
	25 to 35 years	20% p.a	25 to 35 years	20% p.a
	35 to 45 years	15% p.a	35 to 45 years	15% p.a
	45 to 55 years	10% p.a	45 to 55 years	10% p.a
	55 years and above	2% p.a	55 years and above	2% p.a

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation					
	As at March 31, 2023	As at March 31, 2022	Increase in assumption			Decrease in assumption		
				As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
Discount rate	0.50%	0.50%	Decrease by	(3.06%)	(3.14%)	Increase by	3.24%	3.33%
Salary growth rate	0.50%	0.50%	Increase by	3.23%	3.31%	Decrease by	(3.08%)	(3.15%)
Withdrawal rate	10%	10%	Decrease by	(0.13%)	(0.29%)	Increase by	0.13%	0.31%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated using the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plan assets are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Group gratuity policy	100%	100%
Total	100%	100%

(vii) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. These are subject to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

(viii) Defined benefit liability and employer contributions

Funding levels are monitored on an annual basis.

Expected contribution to post-employment benefit plan for the year ending March 31, 2024 is ₹ 78.74 (March 31, 2023 is ₹ 78.47) .

The weighted average duration of the defined benefit obligation is 6.81 years (March 31, 2022: 6.90 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2023	83.82	63.52	193.35	695.92	1,036.61
As at March 31, 2022	82.17	80.42	182.42	692.75	1,037.76

Note 12: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (DTL)		
Property, plant and equipment	138.92	65.24
Intangible assets	3,195.65	3,453.21
Financial assets at fair value through profit or loss	88.16	88.74
Right-of-use assets	314.14	430.03
Total	3,736.87	4,037.22
Deferred tax assets (DTA)		
Unused tax credits (MAT credit)	3,650.96	3,559.05
Loss allowance on financial assets	882.40	860.20
Employee benefit obligations	96.60	78.14
Lease liabilities	367.65	489.51
Tax losses	357.96	865.95
Others	205.65	156.39
Total	5,561.22	6,009.24
Net deferred tax assets	1,824.35	1,972.02

Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment	Intangible assets	Loss allowance on financial assets	Tax losses	Unused tax credits (MAT credit)	Other items	Total
At April 1, 2021 [DTA/(DTL)]	18.90	(3,608.44)	738.32	1,106.01	3,559.05	(47.20)	1,766.64
(Charged)/credited							
- to profit or loss	(84.14)	155.23	121.88	(240.06)	-	233.15	186.06
- to other comprehensive income	-	-	-	-	-	19.32	19.32
At March 31, 2022	(65.24)	(3,453.21)	860.20	865.95	3,559.05	205.27	1,972.02
(Charged)/credited							
- to profit or loss	(73.68)	257.56	22.20	(507.99)	91.91	73.91	(136.09)
- to other comprehensive income	-	-	-	-	-	(11.58)	(11.58)
At March 31, 2023	(138.92)	(3,195.65)	882.40	357.96	3,650.96	267.60	1,824.35



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

The Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess, and further, the Taxation Laws (Amendment) Act, 2019 provided an option to pay taxes at a concessional rate of 22% plus applicable surcharge and cess, subject to complying with certain conditions.

Based on its assessment of future taxable profits, the Company has decided to continue applying the rate of 25% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit balance is utilised and opt for the concessional rate of 22% plus applicable surcharge and cess thereafter. The Company has, accordingly, measured its deferred tax balance as on March 31, 2023.

Note 13: Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	329.32	320.34
Refund liabilities [refer note below]	59.17	79.82
Other liabilities [including related party balances, refer note 24 (h)]	551.98	542.16
Total other current liabilities	940.47	942.32

Note: Refund liabilities are recognised for volume discounts payable to customers

Note 14: Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contract with customers		
Sale of services		
Advertisement income	19,886.14	16,843.02
Total revenue from operations	19,886.14	16,843.02

(i) The Company derives its revenue from contracts with customers for rendering of services at a point in time. The Company is engaged in the business of radio broadcasting and other related activities under the 'Radio City' brand in India.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Performance obligation satisfied at a point in time		
Advertisement income	19,886.14	16,843.02
Total revenue from operations	19,886.14	16,843.02

(ii) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement income		
Revenue as per contract price	20,404.05	17,122.96
Less: Rebates and discounts	(517.91)	(279.94)
Total revenue from operations	19,886.14	16,843.02

Note 15 (a): Other income

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Interest on fixed deposits and bonds	5 (d)	1,664.56	1,230.50
Interest on income tax refund		15.31	-
Unwinding of discount on security deposits	5 (e)	56.73	52.19
Total other income		1,736.60	1,282.69

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 15 (b): Other gains/(losses)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	5 (a)	52.07	22.67
Net gain on sale of investments		133.00	362.23
Net gain on disposal of property, plant and equipment	3 (a)	20.44	7.16
Liabilities no longer required written-back		15.07	-
Miscellaneous income		13.15	5.10
Total other gains/(losses)		233.73	397.16

Note 16: Employee benefit expense

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus		5,615.76	4,869.16
Contribution to provident and other funds		250.38	228.78
Gratuity	11	80.42	47.56
Leave compensation		49.01	98.78
Staff welfare expenses		62.90	65.33
Total employee benefit expense		6,058.47	5,309.61

Note 17: Depreciation and amortisation expense

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	3 (a)	634.42	616.82
Depreciation on right-of-use assets	3 (b)	589.37	590.36
Amortisation of intangible assets	4(a)	2,055.78	2,067.60
Total depreciation and amortisation expense		3,279.57	3,274.78

Note 18: Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Repairs and maintenance:		
Buildings	47.78	35.41
Plant and machinery	209.10	187.08
Office maintenance charges	492.73	464.61
Power and fuel expenses	826.06	754.31
Rates and taxes	37.12	28.51
Travelling and conveyance	131.73	84.20
Telephone and communication charges	88.85	96.66
Marketing and advertisement expenses	2,758.54	1,796.37
Insurance	39.56	37.53
Corporate social responsibility expenditure [refer note (b) below]	0.06	66.00
Payments to auditors [refer note (a) below]	60.17	54.08
Royalty	425.88	492.12
Programming costs	1,500.42	1,240.06



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent [refer note 3(b)]	-	(35.71)
Common transmission infrastructure usage charges	1,043.43	998.66
Annual software license fee	424.09	359.93
Legal and professional fees	254.35	229.32
Commission on sales	451.64	448.79
Procurement of air time	174.98	231.67
Miscellaneous expenses	293.97	277.78
Total other expenses	9,260.46	7,847.38

(a) Details of payments to auditors (excluding tax)

Payments to auditors	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Statutory audit fees (including quarterly limited reviews)	53.00	49.00
In other capacities		
Certification fees	3.00	3.00
Reimbursement of expenses	4.17	2.08
Total payments to auditors	60.17	54.08

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Promotion of education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizens.	0.06	66.00
Total	0.06	66.00
(i) Amount required to be spent as per Section 135 of the Act	0.06	66.00
(ii) Amount approved by the Board to be spent during the year	0.06	66.00
(iii) Amount spent during the year on		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	0.06	66.00
(iv) Related party transactions	-	-
(v) Shortfall at the end of year	-	-
(vi) Total of previous years' shortfall	-	-
(vii) Movements in the provision during the year	-	-

Note 19: Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest and finance charges on financial liabilities not at fair value through profit or loss	193.52	0.27
Interest expense on lease liabilities	148.26	194.19
Other borrowing costs	49.48	69.37
Total finance costs	391.26	263.83

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Income tax expense

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	126.17	-
Total current tax expense	126.17	-
Deferred tax expense		
Decrease/(increase) in deferred tax assets	359.62	118.19
(Decrease)/increase in deferred tax liabilities	(257.79)	(304.25)
Adjustments for deferred tax of prior periods	34.26	-
Total deferred tax expense/(benefit)	136.09	(186.06)
Income tax expense	262.26	(186.06)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before income tax expense	606.25	(756.17)
Tax rate	29.12%	29.12%
Tax at the Indian tax rate of 29.12% (March 31, 2022 – 29.12%)	176.54	(220.20)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on redeemable preference shares (refer note 10 (a))	56.32	-
Corporate social responsibility expenditure	0.02	19.22
Adjustments for deferred tax of prior periods	34.26	-
Other items	(4.88)	14.92
Income tax expense	262.26	(186.06)

Note 21: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost

Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds, bonds, corporate deposits & alternative investment fund	1,898.63	-	20,069.67	2,776.20	-	19,133.26
Trade receivables	-	-	6,587.42	-	-	7,561.54
Cash and cash equivalents	-	-	642.78	-	-	763.94
Other bank balances	-	-	49.33	-	-	1,843.60
Security and other deposits	-	-	8,064.60	-	-	3,041.89
Total financial assets	1,898.63	-	35,413.80	2,776.20	-	32,344.23



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	8,372.17	-	-	-
Trade payables	-	-	1,732.82	-	-	1,644.67
Capital creditors	-	-	107.99	-	-	121.97
Employee benefits payable	-	-	166.53	-	-	93.34
Total financial liabilities	-	-	10,379.51	-	-	1,859.98

(i) **Fair value hierarchy:** The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:-

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and bonds that have quoted price. The mutual funds are valued using the closing NAV and bonds, although quoted, are carried at amortised cost.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no financial instruments measured using level 2 valuation techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Notes	As at March 31, 2023				As at March 31, 2022			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Financial Investments at FVPL:									
Mutual funds and alternative investment fund	5 (a)	1,571.62	-	327.01	1,898.63	2,776.20	-	-	2,776.20
Total financial assets		1,571.62	-	327.01	1,898.63	2,776.20	-	-	2,776.20

Note: There are no financial liabilities in the category: measured at fair value - recurring fair value measurements

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

(iii) **Valuation process**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2023		March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Investments in bonds	20,069.67	20,059.94	19,133.26	19,341.62
Other financial assets				
Security deposits	1,202.08	1,186.47	1,151.53	1,166.57
Total financial assets	21,271.75	21,246.41	20,284.79	20,508.19
Financial liabilities				
Borrowings	8,372.17	8,372.17	-	-
Total financial liabilities	8,372.17	8,372.17	-	-

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other deposits and employee benefits payable are considered to be the same as their fair values, due to their short-term nature.

The fair values for security deposits and investment in bonds were calculated based on cash flows discounted using a current lending rate. Security deposits are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. Investments in bonds are classified as level 1 fair values in the fair value hierarchy.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 22: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the board of directors which provide principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of market/fair value of mutual fund investments, corporate deposits and bonds.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange risk	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	By minimising the exposure to foreign currency



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Credit risk

The credit risk arises from cash and cash equivalents, contractual cash flows of mutual fund investments carried at fair value through profit or loss, bonds, fixed deposits and security deposits carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Risk Management

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in the normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers.

The Company's investments in mutual funds, bonds and corporate deposits are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonably available current and forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

Trade receivables are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off or impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses, which is Nil (March 31, 2022: Nil). Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(a) Reconciliation of loss allowance – Trade receivables

Loss allowance as at 31 March 2023 and 31 March 2022 was determined as follows for trade receivables under the simplified approach:

As at 31st March, 2023	Outstanding as on March 31, 2023 from the invoice date				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Gross carrying amount – trade receivables	5,337.03	354.97	316.75	3,372.26	9,381.01
Expected credit loss rate	3.92%	33.65%	48.68%	68.53%	
Expected credit losses– trade receivables	208.98	119.46	154.19	2,310.97	2,793.59
Carrying amount of trade receivables (net of impairment)	5,128.05	235.51	162.57	1,061.29	6,587.42

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding as on March 31, 2022 from the Invoice date				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Gross carrying amount – trade receivables	5,891.35	373.74	832.91	3,181.03	10,279.03
Expected credit loss rate	13.34%	31.89%	41.28%	46.17%	
Expected credit losses– trade receivables	785.67	119.17	343.82	1,468.83	2,717.49
Carrying amount of trade receivables (net of impairment)	5,105.68	254.57	489.09	1,712.20	7,561.54

Reconciliation of loss allowance provision of trade receivables:

Loss allowance on April 1, 2021	2,298.95
Increase in loss allowance recognised in profit or loss during the year	418.54
Loss allowance on March 31, 2022	2,717.49
Increase in loss allowance recognised in profit or loss during the year	76.10
Loss allowance on March 31, 2023	2,793.59

Net impairment losses on financial assets recognised in the statement of profit and loss represents the following :

Particulars	As at March 31, 2023	As at March 31, 2022
Loss allowance provision	76.10	418.54
Trade receivables written-off	241.06	254.90
Total	317.16	673.44

The Company does not expect to receive future cash flows or recoveries from the receivables written-off.

(b) Debt investments

The Company's exposure to investments in bonds, fixed deposits and security deposits are considered to be low risk.

(c) Reconciliation of loss allowance - Deposits

	Amount
Loss allowance on April 1, 2021	364.39
Changes in loss allowance	-
Loss allowance on March 31, 2022	364.39
Changes in loss allowance	
Loss allowance on March 31, 2023	364.39

(d) Financial assets at fair value through profit and loss

The Company is also exposed to credit risk in relation to mutual fund investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments ₹1,571.62 lakhs (March 31, 2022: ₹ 2,676.2 lakhs).

Significant estimates and judgements

Impairment of financial assets

The loss allowance for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed above.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(B) Liquidity risk

The Company relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term funding needs. The Company monitors rolling forecasts of the liquidity position, cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2023	As at March 31, 2022
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
- Fund based	1,100.00	1,100.00
- Non fund based	334.00	234.00
	1,434.00	1,334.00

The cash credit / overdraft facilities and bank guarantee may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2023					
Non-derivatives					
Borrowings	-	-	10,763.52	-	10,763.52
Trade payables	1,732.82	-	-	-	1,732.82
Other financial liabilities	274.52	-	-	-	274.52
Lease liabilities	660.20	455.55	431.40	177.71	1,724.85
Total non-derivative liabilities	2,667.54	455.55	11,194.91	177.71	14,495.70

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2022					
Non-derivatives					
Trade payables	1,644.67	-	-	-	1,644.67
Other financial liabilities	215.31	-	-	-	215.31
Lease liabilities	739.13	661.65	732.95	107.34	2,241.08
Total non-derivative liabilities	2,599.11	661.65	732.95	107.34	4,101.06

(C) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, is as follows

Particulars	As at	
	March 31, 2023	March 31, 2022
Financial assets		
Trade receivables	3.51	11.57
Net exposure to foreign currency risk	3.51	11.57

The aggregate net foreign exchange gain/(loss) recognised in statement of profit and loss (included in "Miscellaneous expenses") is ₹ Nil (March 31, 2022: ₹ (0.08)).

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on profit after tax	
	March 31, 2023	March 31, 2022
₹/USD Increase by 2% (March 31, 2022 - 2%)*	0.07	0.23
₹/USD Decrease by 2% (March 31, 2022 - 2%)*	(0.07)	(0.23)

*Holding all other variables constant

Note 23: Capital management

Risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Consistent with the industry standards, the Company monitors capital on the basis of net debt to equity ratio where net debt comprises total borrowings and lease liabilities net of cash and cash equivalents and equity comprises equity share capital, reserves and surplus and other reserves.

The net debt to equity position at the reporting date is as follows:

Particulars	As at	
	March 31, 2023	March 31, 2022
Debt including lease liabilities (a)	9,832.94	1,944.96
Net debt including lease liabilities (b)	9,190.16	1,181.02
Total equity (c)	52,474.90	60,359.48
Debt to equity ratio (a)/(c)	19%	3%
Net debt to equity ratio (b)/(c)	18%	2%

The net debt to equity ratio for the current year has increased as a result of issue of bonus redeemable preference shares (refer note 10 (a)).

Note 24: Related party transactions

(a) Parent entities

The Company is controlled by the following entities :

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2023	March 31, 2022
Jagran Media Network Investment Private Limited	Ultimate parent entity	India	0.00%	0.00%
Jagran Prakashan Limited	Immediate parent entity	India	74.05%	73.21%



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Fellow subsidiary

Name	Type	Place of incorporation
Midday Infomedia Limited	Fellow subsidiary	India

(c) Entity over which parent entity exercises significant influence

Name	Place of incorporation
MMI Online Limited	India

(d) Entities over which KMP/ relatives of KMP exercise significant influence

Name	Type	Place of incorporation
VRSM Enterprises LLP	Other related party	India

(e) Other related parties

Type	Name	Relationship
Key management personnel (KMP)	Rahul Gupta	Non-executive director
	Shailesh Gupta	Non-executive director
	Anuj Puri	Non-executive director
	Vijay Tandon	Chairman, Non-executive director
	Madhukar Kamath	Non-executive director
	Anita Nayyar	Non-executive director
	Ravi Sardana	Non-executive director
	Ashit Kukian	Chief Executive Officer
	Prashant Domadia	Chief Financial Officer
	Arpita Kapoor	Company Secretary
Employee gratuity trust	Music Broadcast Limited Employee Group Gratuity Cash Accumulation Scheme Trust	

(f) Key management personnel compensation**(i) Remuneration paid to Key management personnel**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short term employee benefits	262.24	190.71
Post employment benefits	6.50	7.10
Long term employee benefits	2.91	5.45
Total compensation	271.65	203.26

(ii) Transactions with non executive directors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sitting fees	11.80	10.30
Total	11.80	10.30

(g) Transactions with related parties

The following transactions occurred with related parties

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale and purchase of services:		
Purchase of advertisement space / material :		
- Jagran Prakashan Limited	137.65	80.15
- Midday Infomedia Limited	44.46	6.52

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement income		
- Jagran Prakashan Limited	186.05	189.58
- Midday Infomedia Limited	7.26	8.12
Other transactions:		
Rental Income		
- Jagran Prakashan Limited	5.87	5.10
Rent charged by related parties for use of common facilities / utilities:		
- Jagran Prakashan Limited	60.16	49.19
- VRSM Enterprises LLP	48.11	44.67
Expense reimbursements paid		
- Jagran Prakashan Limited	41.36	41.15
- Midday Infomedia Limited	20.91	46.22
Expense reimbursements received		
- Jagran Prakashan Limited	3.50	0.33
- Midday Infomedia Limited	51.60	70.59
Contribution made		
- Music Broadcast Limited Employee Group Gratuity Cash Accumulation Scheme Trust	-	1.51

(h) Outstanding balances arising from sale/purchase of services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables:		
- Jagran Prakashan Limited	7.03	27.04
- Midday Infomedia Limited	3.26	35.05
Total receivables from related parties [note 5(b)]	10.29	62.09
Other receivables:		
- Jagran Prakashan Limited	11.57	17.44
- Midday Infomedia Limited	7.35	29.98
Other receivables from related parties [note 8]	18.92	47.42
Security deposit given		
- VRSM Enterprises LLP	35.00	35.00
- Jagran Prakashan Limited	50.00	50.00
Security deposits to related parties [note 5 (e)]	85.00	85.00

There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

(i) Terms and conditions

The sales, purchases and other transactions with related parties were made on normal commercial terms and conditions and at market rates. Outstanding balances at the year end are unsecured and interest free and the settlement occurs in cash or through exchange of services.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 25: Contingent liabilities

a) Claims against the Company not acknowledged as debts:

- (i) The Additional Commissioner, Mumbai, vide his order dated January 17, 2023 directed the District Collector, Mumbai to recover certain dues amounting to ₹ 6,523 relating to the building owned by the Jagran Group entities (comprising the Company, Middy Infomedia Limited and VRSM Enterprises LLP) in Mumbai from the banks, who had sold the building to the Jagran Group entities under the SARFAESI Act, 2002, on account of breach of terms and conditions of land lease agreement by its erstwhile owner. The Jagran Group entities have filed a revision application before the Revenue Minister, Government of Maharashtra, which is pending hearing. The carrying amount of such building in the books as on March 31, 2023 is ₹ 3,267. Based on the opinion of external legal counsel and internal assessment, the Company does not expect outflow of any economic resources in this matter.
- (ii) Subsequent to the year ended March 31, 2023, in the matter of the Company vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of ₹ 660 per needle hour payable to PPL and other appellants for use of sound recordings by the Company over its radio stations w.r.t. the past decade 2010-2020. The Company has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Based on the opinion of external legal counsel and its internal assessment, the Company has a good case on merits and, therefore, the Company does not expect outflow of any economic resources in this matter.
- (iii) The Company has received certain other claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 1,368.17 (March 31, 2022: ₹ 429.17). Out of the above, the Company has paid ₹ 200 (March 31, 2022: ₹ 200) under protest (refer note 8) and issued bank guarantee for ₹ 229. Based on the opinion of external legal counsel and its internal assessment, the Company believes that more likely than not, no outflow of economic resources will be required.
- iv) In respect of defamation cases, these are either not quantifiable or cannot be reliably estimated. Hence, the same have not been disclosed.
- b) The amount of provident fund payable, if any, in relation to certain allowances cannot be reliably estimated, though not likely to be significant. Hence, this amount has not been disclosed.

Note 26: Capital and other commitments

- (i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Property, plant and equipment	49.73	84.52
Total	49.73	84.52

- (ii) As per the Grant of Permission Agreements ("GOPA") with the Ministry of Information and Broadcasting, Government of India, the Company is required to pay license fee at the rate of 4% of Gross Revenue of its FM radio channel for the financial year or 2.5% of the Non-refundable One Time Entry Fees ("NOTEF") for the city, whichever is higher, for each of its 39 radio stations.

The minimum commitment in the form of 2.5% of NOTEF payable over the remaining license period is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within 1 year	1,760.72	1,760.72
Later than one year but not later than five years	7,042.88	7,042.88
Later than five years	3,807.45	5,568.17
	12,611.05	14,371.77

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 27: Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a Basic earnings ₹ per share		
Basic earnings ₹ per share attributable to the equity holders of the Company	0.10	(0.16)
b Diluted earnings ₹ per share		
Diluted earnings ₹ per share attributable to the equity holders of the Company	0.10	(0.16)
c Reconciliations of earnings used in calculating earnings ₹ per share		
Basic earnings ₹ per share:		
Profit attributable to the equity holders of the Company used in calculating basic earnings ₹ per share	343.99	(570.11)
Diluted earnings ₹ per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings ₹ per share	343.99	(570.11)
d Weighted average number of equity shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings ₹ per share	34,56,85,625	34,56,85,625
Adjustments for calculation of diluted earnings per share:		
Weighted average number of potential equity share on account of Compulsorily convertible debentures	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	34,56,85,625	34,56,85,625

Note:

The per share calculations for all periods presented reflect changes in the number of shares on account of issue of bonus shares [refer note 9(a)(viii)].

Note 28: Dues to micro and small enterprises

The details of dues to micro and small enterprises (MSME) as defined under The Micro, Small and Medium Enterprises Development Act, 2006 are as follows (refer notes 10(b) and 10(d)):

Sl. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (includes amount payable to capital creditors ₹ 8.03 (March 2022: ₹ 10.76).	72.21	61.75
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Amount of interest due and payable for the period of delay in making (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
7	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
8	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 29: Assessment of impairment of assets

As at March 31, 2023, the carrying amount of net assets of the Company exceeded its market capitalisation. Basis the information available and applying its judgement, the Company used a discounted cash flow model, including performing sensitivity analysis on the assumptions used, to assess value in use of its assets, and concluded that the recoverable amount of the assets thus determined is higher than their carrying amount, accordingly, no impairment loss needs to be recorded. The Company will continue to closely monitor for any material change in future periods.

Additional Regulatory information required by Schedule III of Companies Act, 2013:

Note 30: Analytical ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	4.08	4.34	-6%	Not applicable
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity	0.19	0.03	482%	Refer note 2(a)
Debt service coverage ratio (times)	Earnings available for debt service (refer note 1(a) below)	Debt service (refer note 1(b) below)	0.40	1.49	-73%	Refer note 2(b)
Return on equity (%)	Profit/(Loss) for the year	Average shareholders' equity	0.61%	-0.94%	165%	Refer note 2(c)
Inventory turnover ratio (times)	Cost of good sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	2.81	2.20	28%	Refer note 2(d)
Trade payable turnover ratio (times)	Other expenses	Average trade payables	5.48	5.49	0%	Not applicable
Net capital turnover ratio (times)	Revenue from operations	Working capital (current assets - current liabilities)	1.77	1.43	24%	Refer note 2(e)
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from operations	1.73%	-3.38%	151%	Refer note 2(f)
Return on capital employed (tangible net worth) (%)	Earnings before interest and tax (refer note 1(e) below)	Capital employed (refer note 1(c) below)	2.12%	-1.09%	294%	Refer note 2(g)
Return on capital employed (including intangible assets) (%)	Earnings before interest and tax (refer note 1(e) below)	Capital employed (refer note 1(d) below)	1.60%	-0.79%	303%	Refer note 2(g)
Return on investments (%)	Earnings before interest and tax (refer note 1(e) below)	Closing total assets	1.52%	-0.75%	302%	Refer note 2(g)

Note 1

- Earnings available for debt service = Profit/(loss) for the year + Non-cash operating expenses (depreciation and amortisation) + Finance costs - Net gain on disposal of property, plant and equipment
- Debt service = Borrowings including lease liabilities
- Capital employed = Tangible Net Worth + Borrowings including lease liabilities

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

- (d) Capital employed (including intangible assets) = Net worth+ Borrowings including Lease Liabilities
(e) Earnings before interest and tax = Profit/(loss) for the year + Finance costs + Income tax expense

Note 2

- (a) Debt equity ratio: Due to issuance of bonus non-convertible non-cumulative redeemable preference shares
(b) Debt service coverage ratio: Due to issuance of bonus non-convertible non-cumulative redeemable preference shares and increase in earnings available for debt service
(c) Return on equity: Mainly due to profits in current year as against losses in previous year
(d) Trade receivables turnover ratio: Due to reduction in trade receivables in current financial year as compared to previous year
(e) Net capital turnover ratio: Increase in revenue and reduced working capital due to reduction in trade receivables in current financial year as compared to previous year.
(f) Net profit ratio: Increase in revenue and profits for the current year as compared to previous year.
(g) Return on capital employed/ Return on capital employed (including intangible assets)/ Return on investments: Mainly due to profits for the current year as compared to losses in previous year.

Note 31: Relationship with struck off companies

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023	Balance outstanding as on March 31, 2022	Relationship with struck off company
None	Investments in securities	-	-	Not applicable
Maa Antair Foods Private Limited	Receivables	0.79	0.79	Not applicable
Samphire Food And Pharma (Pvt) Ltd	Receivables	0.31	0.42	Not applicable
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Naim Studios Private Limited	Receivables	2.40	1.61	Not applicable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Not applicable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
Vns Seeds Private Limited	Receivables	0.37	0.37	Not applicable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Not applicable
Sanford Healthcare Private Limited	Receivables	0.48	0.48	Not applicable
Aligarh Locks Private Limited	Receivables	3.80	0.58	Not applicable
Balaji Shiksha Services Private Limited	Receivables	5.04	5.11	Not applicable
Paradigm Star Survey Marketing & Sales Private Limited	Receivables	0.24	0.24	Not applicable
Quick Cabs Services Private Limited	Receivables	1.15	1.15	Not applicable
Olive Healthcare Private Limited	Receivables	0.11	0.11	Not applicable
Martolia Builders and Developers Private Limited	Receivables	0.30	0.30	Not applicable
Zoozoo Media Private Limited	Receivables	0.23	0.23	Not applicable
Mms Shoppy India Private Limited	Receivables	2.94	4.19	Not applicable



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Cadd Global Technologies Private Limited	Receivables	0.20	0.20	Not applicable
Plus Nine One Music Private Limited	Receivables	0.23	0.23	Not applicable
Rhythm Marketing Private Limited	Receivables	0.56	0.56	Not applicable
Focus Education Private Limited	Receivables	0.37	0.37	Not applicable
Celebrityprime Foods (India) Private Limited	Receivables	0.30	0.30	Not applicable
Purosoft Water Solutions Private Limited	Receivables	0.33	0.33	Not applicable
Maven Entertainment Private Limited	Receivables	0.09	0.09	Not applicable
Backlift Technologies Private Limited	Receivables	1.16	1.16	Not applicable
Reliable Landbase Private Limited	Receivables	0.09	0.09	Not applicable
Triaza Entertainment Private Limited	Receivables	0.04	0.04	Not applicable
Driving Mind Innovations Private Limited	Receivables	2.35	2.35	Not applicable
Pytwo Foods & Hospitality Private Limited	Receivables	0.02	0.02	Not applicable
Illenium Advertising and Marketing Private Limited	Receivables	0.12	0.12	Not applicable
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Not applicable
Centaur Datacorp Private Limited	Receivables	1.46	1.46	Not applicable
Nirvana Motion Pictures Limited	Receivables	4.12	4.12	Not applicable
Challenge Advertising Private Limited	Receivables	21.22	21.22	Not applicable
Zenith Insurance Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable
None	Payables	-	-	Not applicable
None	Other outstanding balances	-	-	Not applicable

Note 32:

(i) Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

- (B) The Company has not received any fund from any person(s)/ entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (iii) Compliance with approved scheme(s) of arrangements: A scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 the effect of such Scheme of Arrangement has been accounted for in the books of Accounts by the Company in accordance with the Scheme and in accordance with Accounting Standards. Refer note 10 (a) for details.
- (iv) Undisclosed income: There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- (v) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) Valuation of Property, Plant and Equipment, intangible asset and investment property: As the Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets), (including under development), and Intangible Assets, the question of revaluation does not arise.
- (vii) Loans or advances to specified persons: The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- (viii) Borrowings secured against current assets: The Company has sanctioned borrowings of ₹ 1,434 during the year fully secured against fixed deposits.
- (ix) Willful defaulter: The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (x) Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (xi) Compliance with number of layers of companies: The Company does not have any subsidiary, hence, this is not applicable.
- (xii) Utilisation of borrowings availed from banks and financial institutions: The Company does not have any borrowings from banks or financial institutions at the balance sheet date, hence, this is not applicable.

Note 33: Segment information

The Company is engaged primarily in the business of operating private FM radio stations in India, which constitutes single reportable segment.

There is no single external customer from whom the Company derives 10% or more revenue.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Amit Peswani

Partner
Membership Number: 501213

Place: Gurugram
Date: May 23, 2023

Vijay Tandon

Chairman
DIN: 00156305

Place: New Delhi
Date: May 23, 2023

Ravi Sardana

Director
DIN: 06938773

Ashit Kukian

Chief Executive Officer

Place: Mumbai
Date: May 23, 2023

Prashant Domadia

Chief Financial Officer

Arpita Kapoor

Company Secretary



MUSIC BROADCAST LIMITED
CIN - L64200MH1999PLC137729

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