

July 28, 2022

1.	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East), Mumbai 400 051	2	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001
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Ref: Scrip Code: NSE RADIOCITY/ BSE 540366 (ISIN: INE919I01024)

Dear Sir/Ma'am,

Subject: Notice of 23rd Annual General Meeting of the Members of Music Broadcast Limited and Annual Report for the Financial Year 2021-22

We wish to inform you that pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find enclosed the Annual Report of Music Broadcast Limited ("the Company") for the FY 2021- 22 along with the Notice of 23rd Annual General Meeting ("AGM") scheduled to be held on **Tuesday, August 23, 2022 at 02:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has dispatched the Notice and the Annual Report to the Members today i.e. Thursday, July 28, 2022 to those Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/Depository Participant(s).

Pursuant to the applicable provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard-2 on General Meetings, each as amended, the Company is pleased to provide to its Members, the facility to exercise their right to vote electronically, through e-voting services provided by Company's Registrar and Share Transfer Agent, KFin Technologies Limited on all resolutions as set out in the Notice. Further, the facility for voting through e-voting system will also be made available at the AGM and Members attending the AGM who have not casted their vote(s) by remote e-voting will be able to vote at the AGM.

The Remote e-Voting portal will commence from **Thursday, August 18, 2022 (9:00 a.m. IST) till Monday, August 22, 2022 (5:00 p.m. IST)**. The cut-off date for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Tuesday, August 16, 2022**.

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 19, 2022 to Tuesday, August 23, 2022 (both days inclusive) for the purpose of the AGM.



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

This is for your information and appropriate dissemination.

Thanking you,

For Music Broadcast Limited




Arpita Kapoor
Company Secretary and Compliance Officer

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

NOTICE is hereby given that the **TWENTY-THIRD ANNUAL GENERAL MEETING ("AGM")** of the Members of **MUSIC BROADCAST LIMITED** [CIN L64200MH1999PLC137729] will be held on **Tuesday, August 23, 2022 at 2:00 p.m.** Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rahul Gupta (DIN- 00359182), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

To 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 ending March 31, 2023:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294)

appointed by the Board of Directors of the Company on recommendation of Audit Committee to conduct the audit of cost records of the Company for the financial year ending March 31, 2023, at a remuneration of ₹70,000/- (Rupees Seventy 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 be and is hereby ratified and confirmed.

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 and for the matters concerned or incidental thereto."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

To appoint Mr. Ravi Sardana (DIN- 06938773) as Independent Non-Executive Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Ravi Sardana (DIN- 06938773)**, who was appointed as an Additional Independent Director of the Company by the Board of Directors

w.e.f. May 24, 2022 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Non-Executive Independent Director, being eligible, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years, commencing from May 24, 2022 upto May 23, 2027 and he shall not be liable to retire by rotation.

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 or desirable for the purpose of giving effect to this Resolution and for the matters connected therewith or incidental thereto."

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

Arpita Kapoor

Place: Mumbai Company Secretary & Compliance Officer
Date: May 24, 2022 Membership No. F8842

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

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") as amended from time to time, is annexed hereto, setting out material facts concerning the business under Item Nos. 3 and 4 of the accompanying Notice as required under the Listing Regulations and under the Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") is annexed herewith.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, June 23, 2021, December 8, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") read with the relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars") 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"), the 23rd AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were re-appointed in the Annual General Meeting held on September 15, 2020.
4. As per the Act, a Member entitled to attend and 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. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, requirement of 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 are not annexed hereto.
5. The Company has appointed KFin Technologies Limited, Registrar and Transfer Agents of the Company ("KFintech"), to provide Video Conferencing facility for the 23rd AGM and the attendant enablers for conducting of the 23rd AGM.
6. In line with the MCA and SEBI Circulars, the notice of the 23rd AGM along with the Annual Report 2021-22 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL/ NSDL ("Depositories/ DP"). Members may note that the Notice and Annual Report 2021-22 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 KFintech at <https://evoting.kfintech.com>
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of 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 19, 2022 to Tuesday, August 23, 2022 (both days inclusive)** for the purpose of AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
11. As per Regulation 40 of 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 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 KFintech at einward.ris@kfintech.com to receive copies of the Annual Report 2021-22 in electronic mode. For any communication, the Members may also send requests to the Company's email ID: investor@myradiocity.com. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, is available on the website of the Company.

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. The Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFinTech.
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 atleast ten (10) days before the AGM on Company's email address at investor@myradiocity.com so as to enable the management to keep the information ready.
16. Members who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and SS-2, in respect of Director seeking re-appointment / appointment at this AGM is annexed.
17. The Board of Directors has appointed Mr. Deepak Rane (Membership No. 24110 and CP No. 8717), Practicing Company Secretary, Mumbai as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. The results shall be declared within two working days from the conclusion of the 23rd AGM and the resolutions will be deemed to be passed on the date of the 23rd AGM subject to receipt of the requisite number of votes in favour of the Resolutions. The result declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.myradiocity.in
19. **Instructions for attending the AGM and E-voting are as follows:**

Procedure for remote E-Voting:

 - 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 at 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 23rd AGM being held through VC/OAVM. The instructions for e-Voting are given in 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 **Thursday, August 18, 2022 (9:00 a.m. IST) till Monday, August 22, 2022 (5:00 p.m. IST).**
 - 6) The voting rights of Members shall be in proportion to their shareholding 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 equity 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 he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her 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 holding shares as of the **cut-off date, Tuesday, August 16, 2022 (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 Kfintech 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 NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> a. Visit URL: https://eservices.nsdl.com b. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. c. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" d. Click on company name i.e. Music Broadcast Limited or e-Voting service provider Kfintech and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services: <ol style="list-style-type: none"> a. To register click on link : https://eservices.nsdl.com b. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Proceed with completing the required fields. d. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL: <ol style="list-style-type: none"> a. Open URL: https://www.evoting.nsdl.com/ b. Click on the icon "Login" which is available under 'Shareholder/Member' section. c. 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. d. Post successful authentication, you will be requested to select the name of the company i.e. Music Broadcast Limited and the e-Voting Service Provider name, i.e. Kfintech. e. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest: <ol style="list-style-type: none"> a. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com b. Click on New System Myeasi c. Login with your registered user id and password. d. The user will see the e-Voting Menu. The Menu will have links of e-Voting Service Provider (ESP) i.e. Kfintech e-Voting portal. e. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest: <ol style="list-style-type: none"> a. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration b. Proceed with completing the required fields. c. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL: <ol style="list-style-type: none"> a. Visit URL: www.cdslindia.com b. Provide your demat Account Number and PAN c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. d. After successful authentication, user will be provided links for e-voting link available against the name of the Company i.e. 'Music Broadcast Limited' or for the respective ESP, i.e. Kfintech where the e- Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, 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. III. Click on options available against company name - Music Broadcast Limited or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

Type of shareholders	Login Method
Securities held with NSDL	Please 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
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's 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 by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6753, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the "EVEN" i.e. 6753 and click on "Submit"
- vi. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total

number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- viii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
- x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), 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."

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- (A) 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.

- (B) 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.
- (C) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- (D) 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.
- (E) 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 August 20, 2022 shall only be considered and responded during the AGM.
- (F) 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.
- (G) Facility of joining the AGM through VC / OAVM shall be available for atleast 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.

(H) 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 opened from Thursday, August 18, 2022 (9:00 a.m. IST) till Saturday, August 20, 2022 (5:00 p.m. IST). Members shall be provided a 'queue number' before the AGM. 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 may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, click on the tab "Post Your Queries" which will be opened from Thursday, August 18, 2022 (9:00 a.m. IST) till Saturday, August 20, 2022 (5:00 p.m. IST). In addition to above members may also express their views or ask questions while attending the AGM, by pressing the tab "Ask a Question" on the screen. The window shall remain active during the continuance of the AGM.
- (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 B. V. Kishore, 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 Tuesday, August 16, 2022 (5:00 p.m. IST), being the cut-off date, 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.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102(2) of the Companies Act, 2013 (“Act”)

The following statement sets out all material facts relating to the special businesses mentioned under Item No. 3 and Item No. 4 in the accompanying Notice of Annual General Meeting. The Board of Directors has considered and decided to include the said items given above as Special Business in this AGM.

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 24, 2022, 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, 2023, at a remuneration not exceeding ₹ 70,000/- (Rupees Seventy 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 audit.

Pursuant to Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, as amended, the Members of the Company are required to ratify the remuneration 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 ending March 31, 2023.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested financially or otherwise, 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.

Item No. 4

Mr. Sardana 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 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. Currently, he is on the Board of Jagran Prakashan Limited as an Independent Non- Executive Director of the Company.

Upon recommendations of the Nomination and Remuneration Committee ('NRC') the Board of Directors in its meeting held on

May 24, 2022 appointed Mr. Ravi Sardana (DIN- 06938773) as an Additional Non Executive Independent Director of the Company with effect from May 24, 2022 to hold office upto the date of this Annual General Meeting ('AGM') in terms of Section 161(1) read with 149 of the Act and Articles of Association of the Company.

The Nomination and Remuneration Committee has identified his capabilities, expertise in accounting, finance, governance, legal, financial management, industry knowledge & experience as the skills required for the role. The Board, based on the recommendation of Nomination and Remuneration Committee, considered the skills, integrity, expertise and experience, of Mr. Sardana as an Independent Non-Executive Director and is of the opinion that his association will be beneficial to the Company.

Pursuant to Section 152 read with Section 149 of the Act, the Board has recommended to Members of the Company to consider the appointment of Mr Sardana as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 24, 2022 upto May 23, 2027 and not liable to retire by rotation. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for aforesaid appointment.

Mr. Ravi Sardana has consented to act as Director of the Company, subject to appointment by the Members and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Ravi Sardana has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Order or any such Authority. Further, Mr. Ravi Sardana is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Ravi Sardana has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Ravi Sardana fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. The terms and conditions of the appointment of Independent Director would be made available for inspection to the Members by sending a request along with their DP/ Client ID or Folio No. from their registered email address to the Company at investor@myradiocity.com.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the Listing Regulations and other applicable regulations, the above proposal is now placed for the approval of the Members by a Special Resolution as per Regulation 17(1C) of the Listing Regulations.

Further details and current directorships as required under Listing Regulations and Secretarial Standard-2 on General Meetings are provided in **Annexure A** to this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, and based on the qualifications, experience and knowledge, the Board considers that the association of Mr. Ravi Sardana as the

Director of the Company would be of immense benefit to the Company and accordingly, the Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Ravi Sardana himself or his relatives (except to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

By Order of the Board
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer
Membership No. F8842

Place: Mumbai
Date: May 24, 2022

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

ANNEXURE- A

Disclosure relating to the Director's pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings

Name of the Director	Mr. Rahul Gupta	Mr. Ravi Sardana
DIN	00359182	06938773
Date of Birth	14-07-1980	12-10-1965
Age	42 years	56 years
Date of the first Appointment as Director	10-06-2015	24-05-2022
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Area of Expertise	Business Management, Media and Entertainment, Marketing & Programming and General Administration.	Finance & Accounting, Law, Corporate Governance, Media and Entertainment and General Administration.
Detailed Profile of Director	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report
Qualification	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)	Chartered Accountant and a Chevening Scholar
Directorships/partnerships in other bodies corporate in India	<ol style="list-style-type: none"> Jagmini Micro Knit Private Limited Jagran Micro Motors Private Limited Shri Puran Multimedia Limited Jagran Infotech Limited DBR Ventures LLP 	Jagran Prakashan Limited
Number of shares held in the Company as on the date of the Notice	Nil	Nil
Chairperson / Member of the Committees of the Board of Directors of the Company	Music Broadcast Limited- i. Stakeholder's Relationship Committee-Member ii. Corporate Social Responsibility Committee-Member	NA
Chairperson / Member of the Committees of Directors of other Public Limited Companies in which he/she is a Director	Nil	Jagran Prakashan Limited- i. Nomination and Remuneration Committee-Chairman ii. Stakeholder's Relationship Committee-Chairman
The number of Meetings of the Board attended during the year 2021-22	5 out of 5	NA
Remuneration last drawn	Nil	NA
Remuneration sought to be paid	Nil	No compensation to be paid except Sitting Fees
Terms and conditions of appointment or re-appointment	Terms and Conditions as per the Board Resolution and Shareholders Resolution at the time of appointment	Terms and Conditions as per the Board Resolution and Shareholders Resolution for appointment
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the company	No relationships with directors inter-se and Manager and other Key Managerial Personnel of the Company	No relationships with directors inter-se and Manager and other Key Managerial Personnel of the Company

RADIGITALIZATION

— TUNE INTO THE FUTURE —

FM BOLE TOH

Radio City

A JAGRAN INITIATIVE

ANNUAL REPORT 2021-22



RADIGITALIZATION

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Key Highlights FY22

FINANCIAL

₹168.4 crores

Revenue

₹11.0 crores

EBITDA

6.5%

EBITDA margin

Numbers as at March 31, 2022

OPERATIONAL

Maintained

21%

volume shares in FY21-22

Recorded

43%

client count share in the radio industry

Retained Volume growth at par with the industry i.e.31% against the industry volume growth of

32%

Added

36%

new client count share in the industry

Sustained quarter-on-quarter improvement in inventory utilisation

67%

in Q4 from 31% in Q1

Recorded digital revenue growth by

115%

over FY21-22

Created business through big-ticket CI, local revenue initiatives, schemes and festive campaigns, contributing

24%

of revenue

Added

661

clients through RC Bazaar campaign

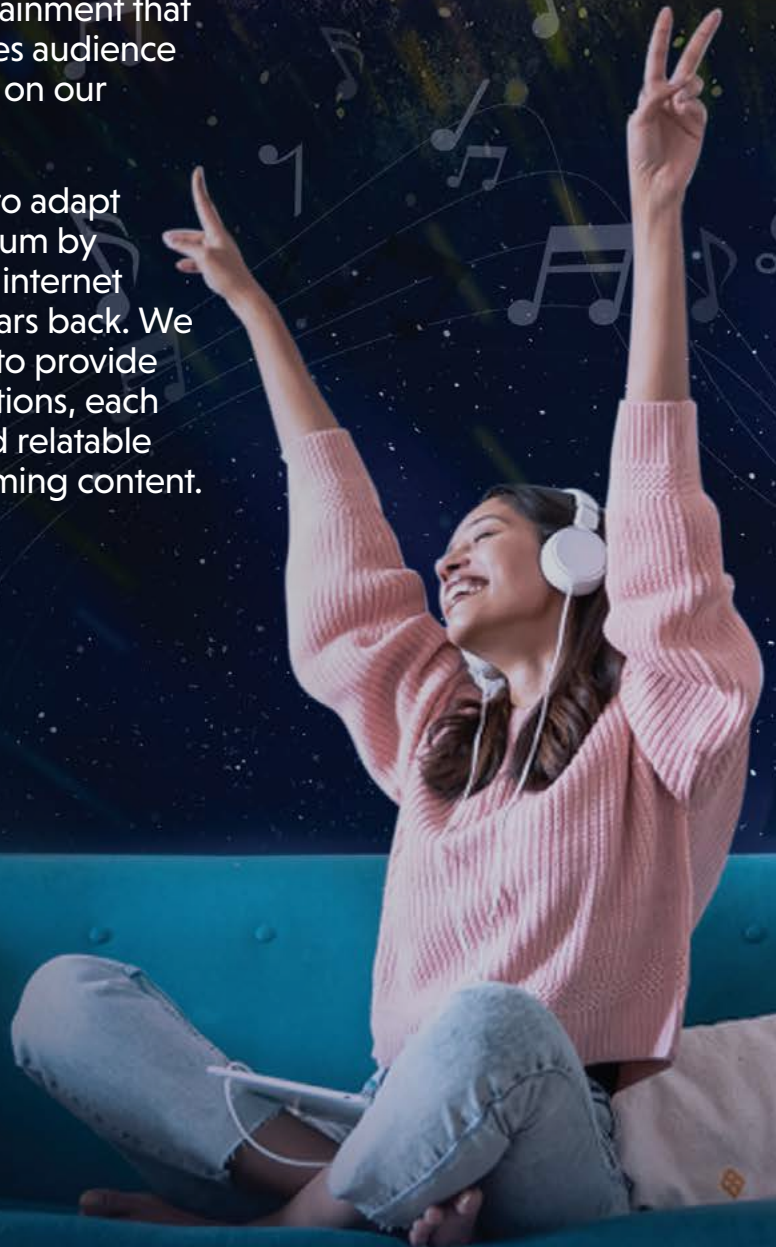
Source: RC data and Aircheck Market Data

RADIGITALIZATION

At Radio City, we have been abreast of the sea of change in consumer needs and preferences. For us, the objective has always been to understand this evolution and steer it as long-standing industry leaders. In today's time, listeners have also become viewers and platform-agnostic content consumers. For them, we are producing a full-fledged package that includes engaging content, regional and global music, and wholesome entertainment that informs and inspires audience on radio as well as on our digital platforms.

We were the first to adapt to the digital medium by launching our first internet radio station 11 years back. We have since grown to provide 17 online radio stations, each with its distinct and relatable regional programming content.

Our focus remains on refining the experience and our offerings through our radio plus digital integrations and tech enhancements are paving the way for that. Collectively, this is resulting in favourable advertising sentiment for radio as we continue to remain a pioneering force in the Indian radio space and expand our horizons.



RADIO CITY AT A GLANCE

DEFINING THE FUTURE OF ENTERTAINMENT IN INDIA

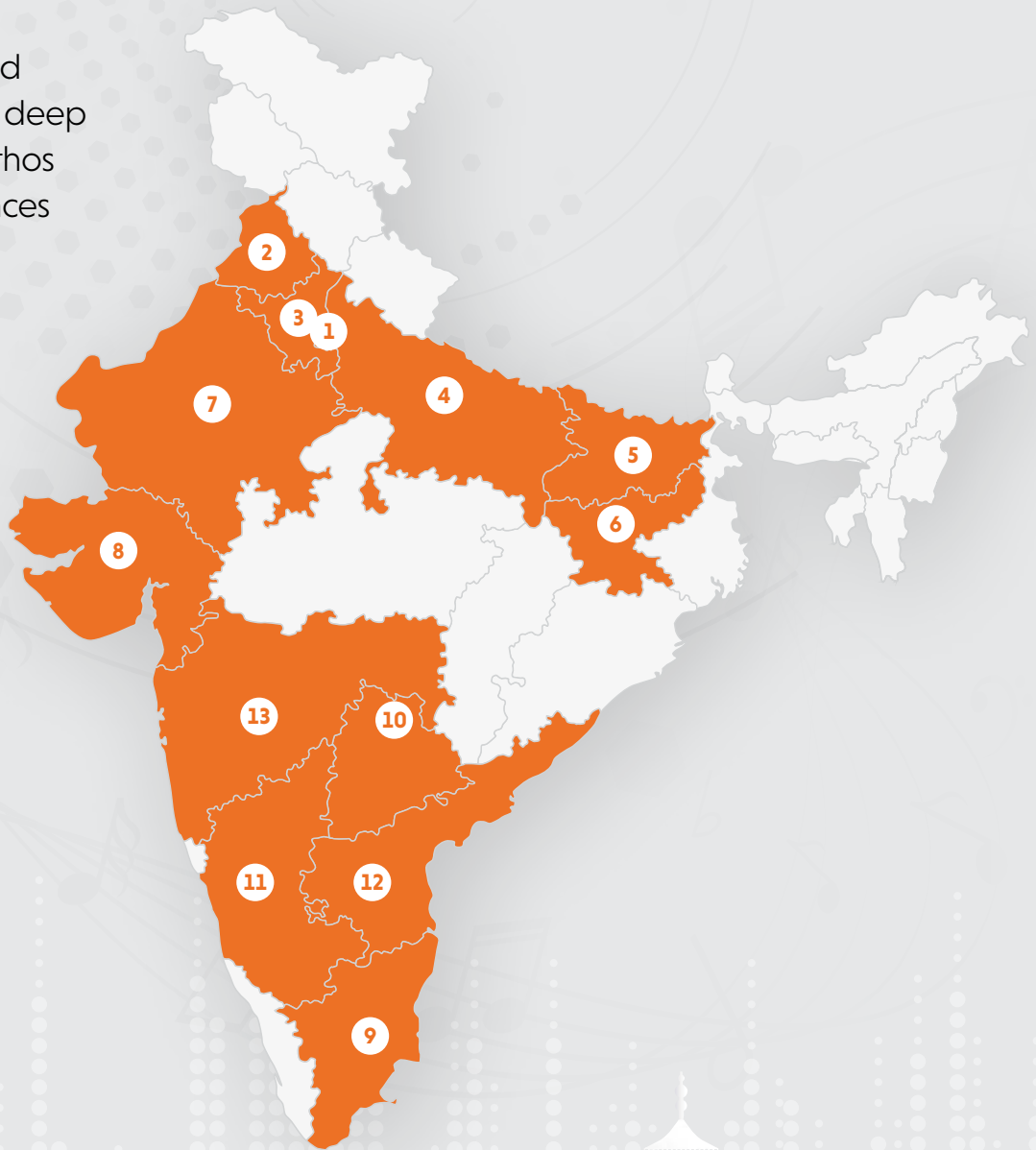
Radio City is a part of Music Broadcast Limited (MBL), which is a subsidiary of Jagran Prakashan Ltd. As India's first FM radio broadcaster, we have been in the business of bringing unbridled entertainment for Indian consumers over the last 20 years. We have 39 stations across 12 states, reach over 69 million listeners across 34 cities. (Source: AZ Research Report). Over the years, we have emerged as a chosen platform for independent content creators and budding singers and artists.



GEOGRAPHIC REACH

LOCALISING THE PROPOSITION

Our presence in metro cities as well as Tier-2 and Tier-3 markets lend us a deep understanding of the ethos and consumer preferences of these regions.





DELHI 1

PUNJAB 2

HARYANA 3

Jalandhar
Patiala

Hisar
Karnal

UTTAR PRADESH 4

Agra Lucknow
Bareilly Kanpur
Gorakhpur Varanasi

BIHAR 5

Patna

JHARKHAND 6

Jamshedpur
Ranchi

RAJASTHAN 7

Ajmer Kota
Bikaner Udaipur
Jaipur

GUJARAT 8

Ahmedabad
Surat
Vadodara

TAMIL NADU 9

Chennai
Coimbatore
Madurai

TELANGANA 10

Hyderabad

KARNATAKA 11

Bengaluru

ANDHRA PRADESH 12

Vizag

MAHARASHTRA 13

Jalgaon Mumbai Kolhapur
Pune Solapur Akola
Nashik Sangli Ahmednagar
Nagpur Nanded

To know more about our engagement efforts across each state, please refer to Page 26 of the Regional Focus section of the Annual Report.



QUARTERLY HIGHLIGHTS
CROWNING MOMENTS

Collaboration with JioSaavn

We collaborated with South Asia's largest music and audio streaming service 'JioSaavn' to launch a new weekly drive-time show - 'Nach le' to entertain millions of loyal audiences. The show went live across our channels in Mumbai, Delhi, Pune, Lucknow, Jaipur and Ahmedabad and is available on the JioSaavn platform.

Association with Kanpur & Lucknow Metros

We signed a broadcast deal with the Uttar Pradesh Metro Rail Corporation (UPMRC) to exclusively broadcast at the Kanpur Metro. Having signed a similar agreement with the Lucknow Metro, commuters across 30 stations in Lucknow and Kanpur can now enjoy our entertainment offerings. With the launch of the Kanpur Metro by the Prime Minister Narendra Modi in December, we became the first private FM player to have struck a successful association with Lucknow Metro. Sonic branding in Lucknow and Kanpur metro enhanced the overall relationship with the audience. Daily ridership of **65,000 at Lucknow and Kanpur enabled a cumulative reach of 2.25 crores of listeners annually.**

Aapni Bhasha Apno Swag

We are the first radio station to promote Rajasthani music and celebrate regional pride, with our new property 'Aapni Bhasha Apno Swag'. Introducing contemporary Rajasthani music in playlists across the state, the show aims to popularise regional content on radio, across its five stations in Rajasthan. A one-of-its-kind concept, the property features the playlists of top **16 artists/influencers/singers** of Rajasthan every day during the drive-time show. This campaign was an instant hit on social media along with radio. The videos of celebrity interactions with our RJs were uploaded on social media and received **3 Lakh+** views and achieved a total reach of **9 Million+**.

Season 3 of Hitlist OTT Awards

In collaboration with Mid-day, the Mumbai-based tabloid, we launched the third edition of 'Hitlist OTT Awards'. The season had audiences nominate and determine the deserving recipients of the 'most original and credible listeners choice' award across 16 categories on the OTT platform. We amplified the third edition of Hitlist OTT awards through multiple stories in the media.

- **100+** collaborations with social media groups
- **21+** Celebrities interacted across India
- **2.97 million** votes (as compared to **4 lakh+** votes in the previous season)
- **6.7 lakh** page views on the website
- **50 million+** social media reach

City Cine Awards

We concluded the **fifth edition** of 'City Cine Awards Marathi' and listeners across Maharashtra voted for their favourite talent across categories. We introduced City Cine Awards Marathi in 2018 with the objective of honouring the Marathi film fraternity and celebrate the talent pervading the industry. The fifth season was amplified across **10 stations** in Maharashtra.

Cricket Ka Blockbuster

We brought on the cricket fever with the World Cup special IP- **Nissan Cricket Ka Blockbuster**. We hosted legendary cricketer Kapil Dev at our Delhi Studio, where he along with our RJs took part in a short video on the World Cup. He was also interviewed through which he captured his views and insights around the matches and top players. This was a **7-day on-air activity** where his expert comments were played and were further promoted across print and digital mediums.

Love Guru

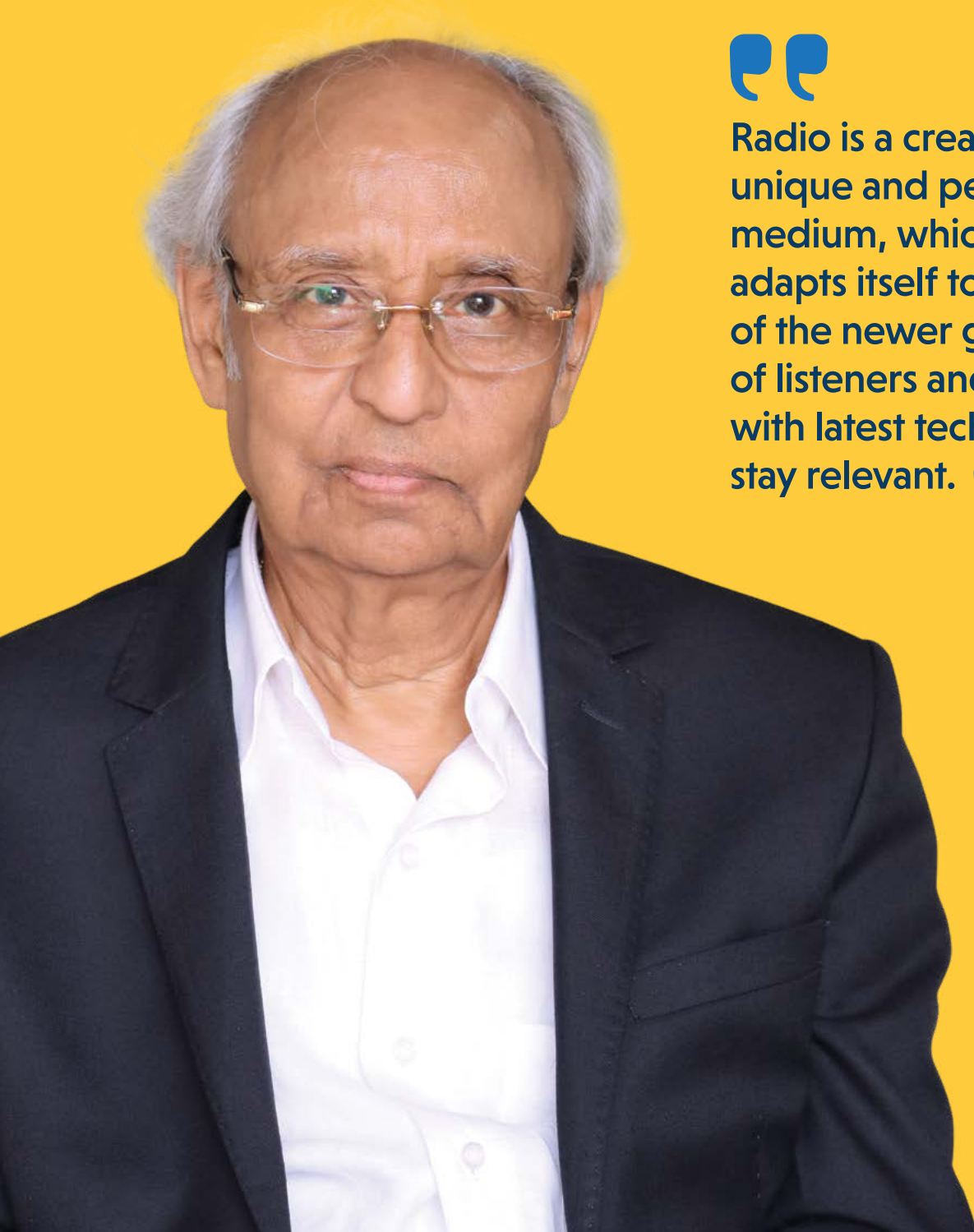
We set the tone for the Valentine's Day by playing romantic melodies for our listeners and promoting Love Shorts as part of Love Guru and across other shows as well. Starting 1st February, the show invited love stories from listeners, of which **7** were featured as **5-10 minute long 'Love Shorts'** or radio films between 8th February and 14th February. We also narrated experiences of how the show positively impacted numerous couples' lives from across the country. The show has been our longest runner, **airing for 20 years**, and uniting many hearts through perspectives on relationships. This was the **3rd season** of Love Shorts and we are proud to see it reach over **6.93 crore** listeners.

Aam Ke Aam, Guthliyon ke Daam

We encouraged our listeners to send **washed and dried mango seeds** after consumption to the farmers in Maharashtra, who could use them in cultivation and save procurement costs. Through our campaign, we received **41,000 seeds** that were delivered to the farmers, leveraging our RJs to amplify the message on social media and other platforms.

CHAIRMAN'S STATEMENT

ADVANCING WITH OPTIMISM. EXPLORING NEW AVENUES.



Radio is a creatively unique and personalised medium, which swiftly adapts itself to the tastes of the newer generation of listeners and evolves with latest technologies to stay relevant. ”

DEAR SHAREHOLDERS,

The financial year in India began with the devastating second wave of COVID-19, causing a record number of cases and seeing our health infrastructure getting stretched to the limit.

The massive nationwide vaccination drive taken up by the Government of India helped the country develop a fighting chance against the pandemic. Economic activity rebounded following the rapid abatement of the third wave in February 2022 and the lifting of state-wise restrictions. Due to these efforts, the Indian economy grew by 8.9% in FY 2021-22. The Indian Media and Entertainment 2021 industry growth was at 16.4% and 614 billion, up from 386 billion in 2020, which is 89% of the pre-pandemic levels. The sector is expected to be back to its pre-pandemic level and grow by 17% to 889 billion in 2022. FMCG was the largest category contributing to advertising spends in the current year followed by e-commerce, education and auto sectors.

Encapsulating our performance

We have shown strong recovery having started to recuperate our lost revenues. It is expected to take one more year to achieve pre-pandemic revenues as the focus for the year is to improve yield, which continues to be lower than the pre-COVID level. With the growth in the economy and increase in advertising spends, we witnessed revenue growth of 32% to ₹168.4 crores from ₹127.6 crores. Our EBITDA stands at ₹11 crores and our net loss reported is ₹5.7 crores during the reporting period as against the net loss of ₹24.2 crores in the previous financial year.

Overall, collections for the year were ₹180 crores. This in turn has boosted our cash and cash equivalent reserves to ₹264 crores as of March 31, 2022.

With regard to our industry ranking, we maintained our leadership position with 21% market share for the entire FY 2021- 22. We are at 31% growth, which is at par with industry volume growth at 32% YoY in FY 2021-22. It saw 43% of radio platform advertisers and 36% of new advertisers advertising with Radio City from Radio New advertisers. Inventory utilisation has grown to 67% in FY 2021- 22 against 49% in FY 2020-21.

We are at the centre of the radio-digital strategy. We achieved digital revenue of over D9 crores with profits and the way this new revenue stream is shaping up, it

is anticipated to open novel doors for us, becoming a significant contributor in the future. With a fixed cost base business model, we have an edge compared to print or other businesses because once it breaks even, a substantial part of additional revenue translates into operating profits.

With regard to the issuance of the Non-Convertible Non- Cumulative Redeemable Preference Share to our non-promoter shareholders by way of Bonus (Scheme), we received the Hon'ble NCLT order directing to hold the meetings of the shareholders and unsecured creditors on June 23, 2022, to approve the Scheme.

Appreciations for team accomplishments

Radio is a creatively unique and personalised medium, which swiftly adapts itself to the tastes of the newer generation of listeners and evolves with the latest technologies to stay relevant. We are focused on developing innovative campaigns and were bestowed with 25 awards at ACEF Global Customer Engagement Forum & Awards 2022. The radio channel received 18 Gold, 4 Silver and 3 Bronze awards across varied radio categories. We also bagged the Most Admired Radio Station for Customer Engagement acclaim. New York Festivals also announced the winners of Radio Awards 2022 where Radio City won two finalist certificates from the international forum for their entries Escape from Ukraine and Hosabelaku. These triumphs are a testament to the fact that we continue to develop unique propositions that resonate with the audience's content consumption preferences.

Outlook

The outlook for the radio industry appears more than just bright, as radio continues to be one of the most relevant mediums to engage the masses. Metro cities such as Mumbai, Delhi and Bangalore are expected to contribute higher revenues and yield better outcomes for radio companies in this financial year. The growth of the sector

will be driven by the recovery of the SME advertiser segment, retail revival, growth in bank credit, reopening of offices, and focus on non-FCT revenues.

With COVID-19 taking a gradual backseat and pandemic led restrictions being uplifted, markets are operating in full swing. This allows the industry to boost business from on-ground events and activations to attain desired revenue numbers. As the world moves towards digitalisation, the future of radio is focusing on the amalgamation of radio plus digital. Globally, digital radio surpassed 1.4 billion listeners and there is huge scope for India to tap into this trend and create new revenue streams. Similarly, RJ influencers are becoming popular choices for advertisers as they will continue building genuine relationships by engaging incredible conversations. This transformative and effective marketing tool will empower advertisers to optimise their marketing spends. The radio industry is confident that the state government will continue to contribute substantially in the coming years in the growth and progress of the sector.

Radio will consolidate to grow at 9% from 16 billion to 18 billion on the back of core radio along with integration of digital, credible influencers and content syndication. All of this, coupled with the restart of on-ground activities, which augurs well for us and the industry as a whole, are expected to bring back the buzz and excitement.

Before I conclude, I would like to thank our listeners, advertisers, shareholders, government, bankers and most importantly the Radio City team, which has been contributing to our growth story. I am confident that Radio City will continue to deliver on stakeholders' expectations and live up to the trust reposed in it. COVID-19 is unlikely to disappear soon, so continue to follow all safety norms.

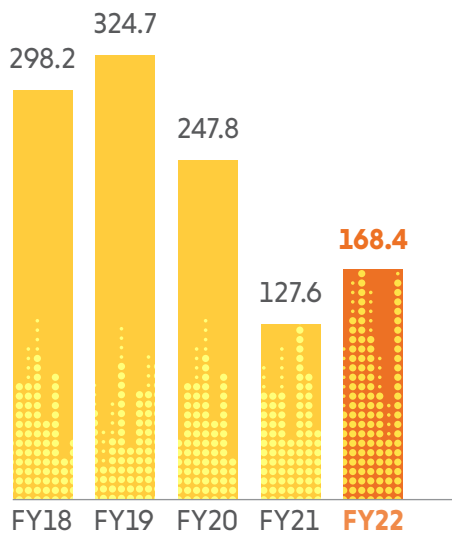
Warm Regards,
Vijay Tandon

KEY PERFORMANCE INDICATORS

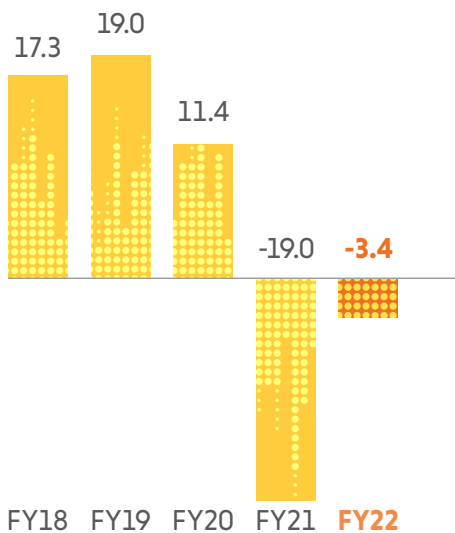
BOUNCING BACK WITH CONFIDENCE

During the year, we continued our strong recovery curve, with quarter-on-quarter growth in revenue. We also maintained our leading market share across all operator's main frequencies, with a consistent volume growth.

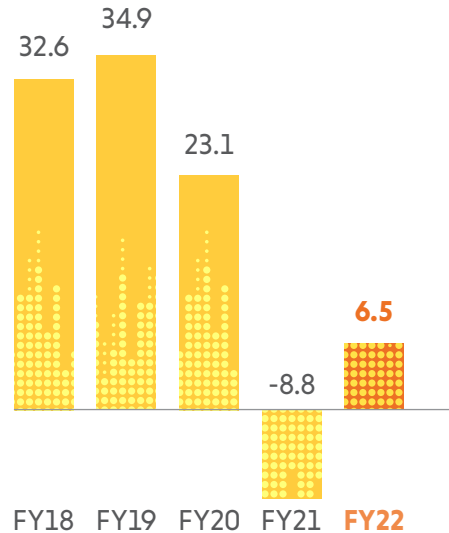
Revenue (₹ in crores)



Profit after tax margin (%)



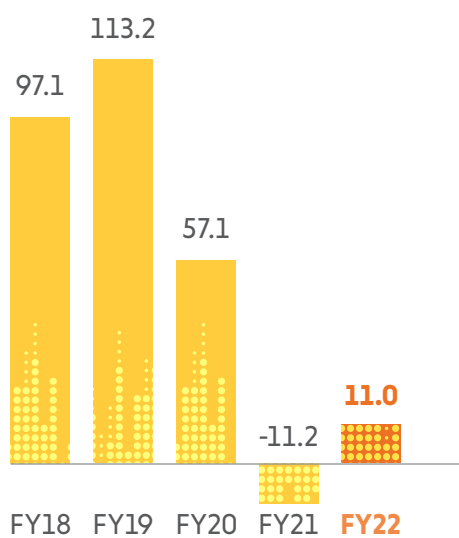
EBITDA margin (%)





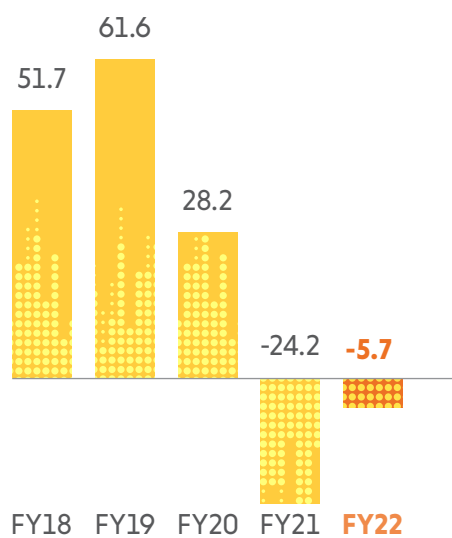
EBITDA

(₹ in crores)



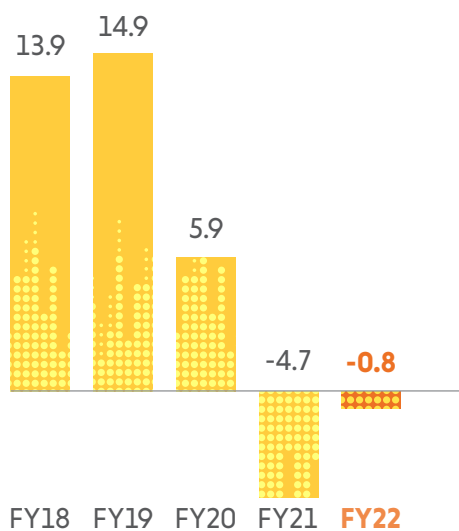
Profit after tax

(₹ in crores)



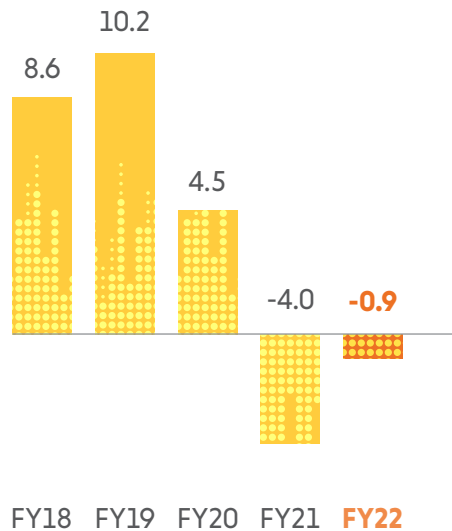
Return on capital employed (ROCE)

(%)



Return on net worth (RONW)

(%)



TRENDS PROMPTING TRANSFORMATION

MODERNISING RADIO FOR THE DIGITAL AGE

The Indian Media & Entertainment sector is expected to grow 17% in 2022 to reach ₹1.89 trillion (\$25.2 billion), recovering to its 2019 levels. It is also anticipated to grow at a CAGR of 13% to reach ₹2.32 trillion (\$30.9 billion) by 2024 [Source: EY FICCI M&E report 2022]. The pandemic has triggered accelerated digital adoption, introducing a gamut of content formats, streaming services, and mediums into our lives. The radio remains free in a subscription-driven entertainment landscape and has managed to blend the old with the new to create integrated content that appeals to a wide and diverse audience.

Major trends

<ul style="list-style-type: none"> ◆ Changed customer needs or expectations 	<ul style="list-style-type: none"> ◆ Increased remote working and collaboration 	<ul style="list-style-type: none"> ◆ Wider migration of assets to the cloud
<ul style="list-style-type: none"> ◆ Higher customer demand for online purchases and services 	<ul style="list-style-type: none"> ◆ Greater spends on data and security 	<ul style="list-style-type: none"> ◆ Larger adoption and use of advanced technologies in operations

Deep digital adoption at a macro level

The pandemic tossed meticulous business strategies and technology architecture to the wind. It brought an unmatched transformation in the way the world lived, worked, and conducted business. It has and will continue to propel agility, responsiveness, and adaptability within organisations, effecting a fundamental rethink of business models. A McKinsey study found that companies acted on digital adoption initiatives 20 to 25 times faster than their estimates in the wake of the pandemic.

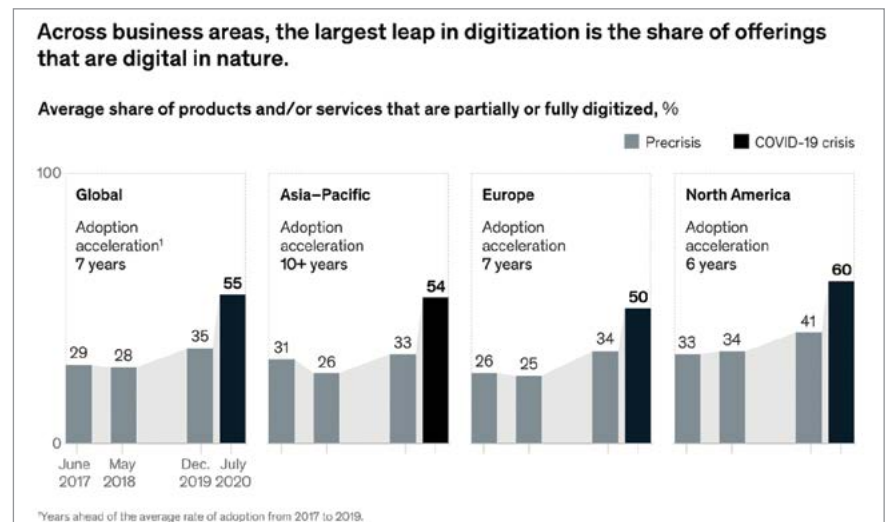
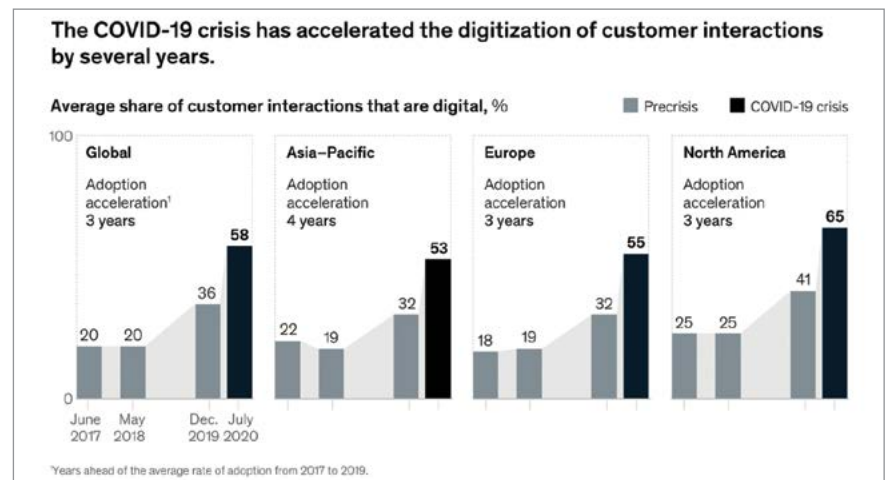
Reshaping business models and offerings

Radio has to actively work towards leveraging new digital trends in its creations to continue meeting consumer expectations. With traditional business models being pushed to the wayside, knowing what changes to make intrinsically, when to implement them, and how to manage advanced business processes and outcomes will define businesses' ability to survive.

The radio industry is increasingly adopting the digital age by becoming available across multiple platforms and devices. It has also altered formats and responded to consumer demand by making available more than just music to listen to. More consumers are now tuning in to radio as much for the

games, quizzes and chat as they do for the music. Radio stations in India are switching to digital radio, which can allow them to take on streaming services and implement digital radio services in partnership with India's national radio broadcasters.

Digital adoption has taken a quantum leap at both the organisational and industry levels



Source: McKinsey & Company

RADIO CITY'S RESPONSE

KEEPING PACE WITH THE TIMES

Our differentiators have always been the unmovable eye we keep on the emerging trends in the M&E industry and the ability to leverage consumer insights to bring offerings that are just what India needs. We have carved out a sweet spot in an exciting new world that is unfolding, by collaborating with new-age digital platforms, creating original content and focusing on being purpose-driven while bouncing back to profitability.



Alternative channels and revenue streams

The digital transformation journey led us to new paths and partnerships to disseminate our content and messaging. With younger audiences looking to associate with brands that stand for a purpose beyond profitability, we are leveraging multiple mediums and motifs to support social development. We created business through big-ticket CI, local revenue initiatives, schemes and festive campaigns that have contributed to 24% of Revenues (source: RC data). Digital Revenue has significantly grown by 115% over FY20-21(source: RC data).

Initiatives driving AD volumes

We have veered into several new routes and partnerships to keep enriching our offerings, engaging more people across India and contributing to keep the medium profitable.

Some of our key efforts during the year that culminated in growth in ad volumes include:

- ◆ IPL partnerships and Hitlist OTT Awards
- ◆ Mass engagement on special occasions and enticing schemes
- ◆ Proactive collaborations and pitches with the government
- ◆ Engaging audiences through Free Commercial Time (FCT) pitches
- ◆ RC Bazaar
- ◆ Big-ticket properties
- ◆ Long-term deals with clients and advertisers
- ◆ Localised proposition and initiatives
- ◆ Digital-first initiatives
- ◆ Satellite revenue

Digital integration and amplification

We are working towards making the digital transformation as seamless and strategic as all our ground-breaking initiatives so far. Many of our initiatives have been integrated on social media platforms through well-known influencers and celebrities.

Our flagship initiatives like Dabbewalo ka Dabba Bharo, Ghar Se Na Niklenge, Concert from Home, Badal Daal Hyderabad, Love Guru, Kaam Wapsi,

Love Shots, CCA Marathi, Star Katta, Peli Vaato, and Mumbai Relaunch, among others were promoted through these platforms.

Finding ways to connect at a deeper level

We have deeply invested in the well-being and upliftment of the nation and its people, to whom we owe most of our success. Our team ideates to integrate contemporary Indian needs and local ethos into social and ecological


campaigns. This year, we identified the most pressing issues and refreshed our campaigns to make a difference amid changing times.

RaDigitalization

Under this newly formulated digital strategy, we are leveraging our social media influence and the latest technologies to radically improve the performance or reach of the brand to consumers in India.



TUNE INTO THE FUTURE



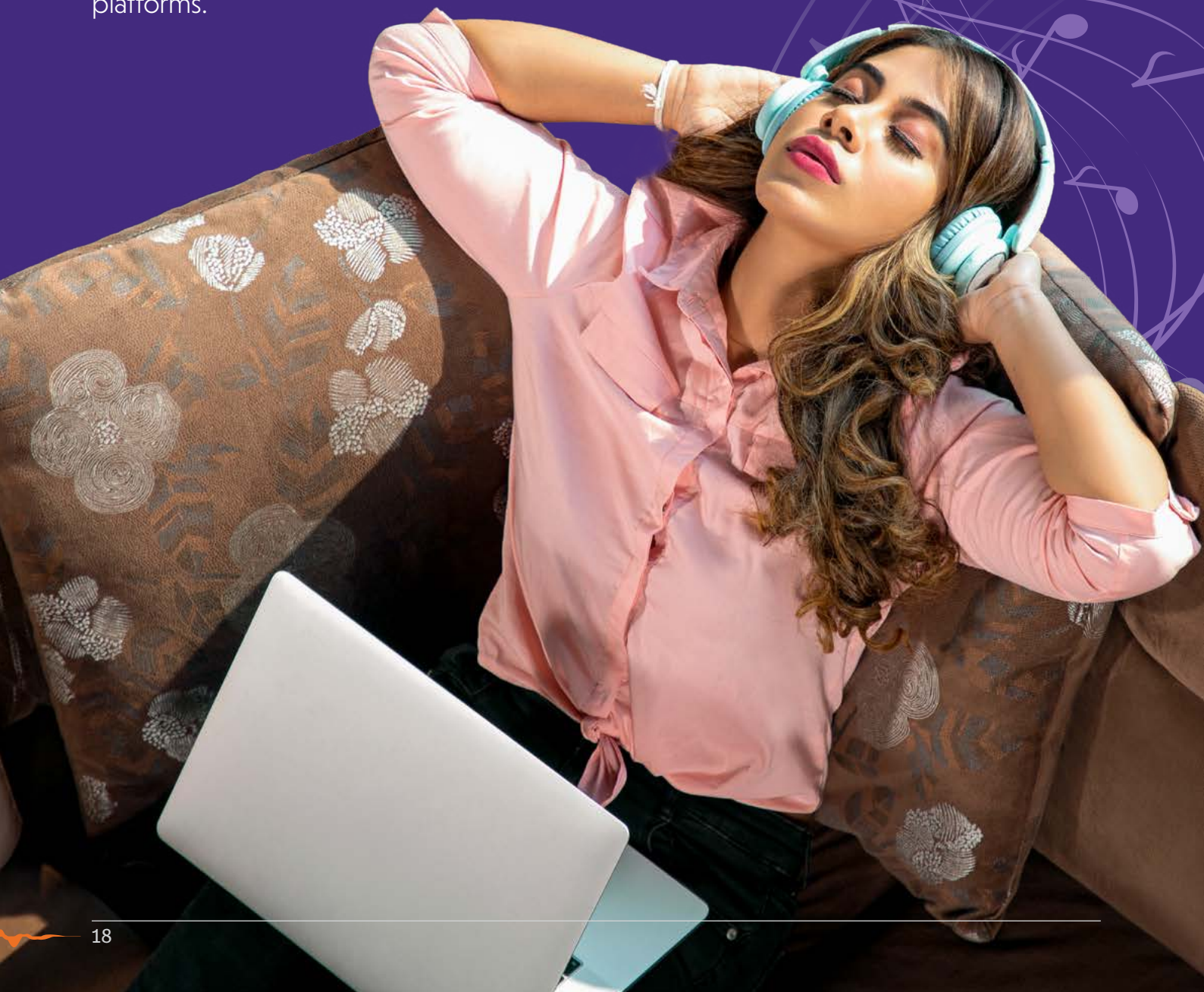
The new entertainment experience we are crafting for our audiences will be more versatile, platform-agnostic and aligned with evolving terms of content consumption. It will be diverse, digital and differentiated. It will amplify voices and causes that can drive large-scale social transformation and make more people aware of the cultural melting pot that is India.



DIGITAL RUNDOWN

BRINGING THE FUTURE OF ENTERTAINMENT INTO RADIO

With today's audiences being more digitally inclined, we are expanding our capabilities to be a preferred platform on that pulsating and opportunistic landscape. Radio City will continue to be the first mover to offer relatable content that engages, inspires and uplifts people across radio and digital platforms.



Syncing digital and on-air

Some of our marquee IPs are integrated and available across popular digital platforms.

CCA Marathi

Radio City Cine Awards Marathi is a one-of-its-kind people's choice award that enables listeners to applaud the efforts of the artists and technicians for their outstanding contribution to the Marathi film industry. The award categories include Best Film, Best Screenplay, Best Director, Best Actor, Best Actress, Best Singer (Male & Female), Best Lyricist and Immunity Booster Entertainment.

Comedy Star

While there are thousands of crazy 'Vadivelu Fans' who yearn to at least

meet the star, how about acting alongside the legend in a film? For the very first time on a Radio platform, Radio City designed a talent hunt to identify a comedy star for Tamil Film. The winner, a common man, would get the opportunity to act with the comedy legend in his next movie.

Garnered **5,000+** participations in Tamil Nadu

The Taste Series

Radio City brings its audiences a unique and innovative food based digital and programming IP 'The Taste Series' to showcase the best of dishes, restaurants, and cuisines available across Bengaluru, Kovai, and Madurai. Resonating the 'walk the food talk' theme, The Taste Series reviews delicious and popular

dishes by Radio City's very own RJs including RJ Rajas and RJ Maria curate and feature the best dishes in the form of videos from restaurants, food joints, cafes, etc. in Bengaluru, Kovai, and Madurai regions.

Chhote Aur Sir Ji

This series with satire-based content was launched just before the second wave of the pandemic. It focused on creating eye-catching, likeable and shareable content. We used our most valuable assets, our RJs, for making a mark on the digital front. It has been doing extremely well on our digital platforms. The unique IP garnered 8.4 million+ views on Facebook, achieving 100% of its views target in May and 40% of the total national quarterly target.

Digital property promotion

We promoted 15+ digital properties on social media:

10.7 million
Little Shots

4.7 million
Aji Sunte Ho

3.3 million
Star Katta

2.8 million
Peli Vaato

1.8 million
Barkha Uncut

Best performing multi-lingual and multi-genre IPs on YouTube

We identified digital properties that were performing well, of which 5 IPs stood out for their successful engagement. Developing them better and strengthening connections with the consumers that already swore by these properties, we built impactful campaigns to deepen engagement, brought in influencers and undertook overall fortification of the IPs.

Bollywood Interviews

32
videos
4
million views

Star Express Kanada

24
videos
1
million views

Joke Studio Kishor Kaka

54
videos uploaded
4.2
million views

Peli Vaato

28
videos uploaded last year
1.8
million views

Star Express Tamil

22
videos
67.4
million views

Star Express Telugu

8
videos
36.4
million views

Celebrity collaborations

We collaborated with popular celebrities and digital influencers, which resulted in boosted engagement and increased reach.

Name of the Show	Celebrity Integration	Followers
Little Shorts	Rubina Dilak	5.4 M
	Shantanu Maheshwari	1.2 M
	Urvashi Dholakia	1.1 M
	Rohan Joshi	0.44 M
	Debina Bonerjee	1.3 M
	Aditi Malik	0.36 M
	Sanjeev Kapoor	1.1 M
Khalayon Waali Khidki	Prajakta Koli	4 M
	Pratik Gandhi	1.1 M
	Gaur Gopal Das	3.7 M
	Rashmi Desai	4.4 M

Name of the Show	Celebrity Integration	Followers
Barkha Uncut	Shruti Sinha	1.5 M
Mann Ka Radio	Bhavya Gandhi	0.62 M
Peli Vaato	Vatsal Sheth	0.67 M
Nethra's Style Mantra	Juhi Godambe	0.49 M
	Karanvir Bohra	2.1 M
	Teejay Sindhu	0.67 M
Aji Sunte Ho	Aditi Malik	0.36 M
	Mohit Malik	0.76 M
	Sanam	0.51 M
	Abigail	0.47 M

Regional spikes

Aapni Bhasha Aapno Swag brought in videos featuring Ravindra Upadhyay, Raperiya Balam, and Aakanksha Sharma, among others in a week-long contest. The winner secured an all-expense paid trip and we garnered a reach of 9 million+.



FM BOLE TOH
Radio City
A JAGRAN INITIATIVE

आपनी भाषा, आपनो स्वैग
ON
FM BOLE TOH
Radio City
A JAGRAN INITIATIVE

FEATURING
AAKANKSHA SHARMA

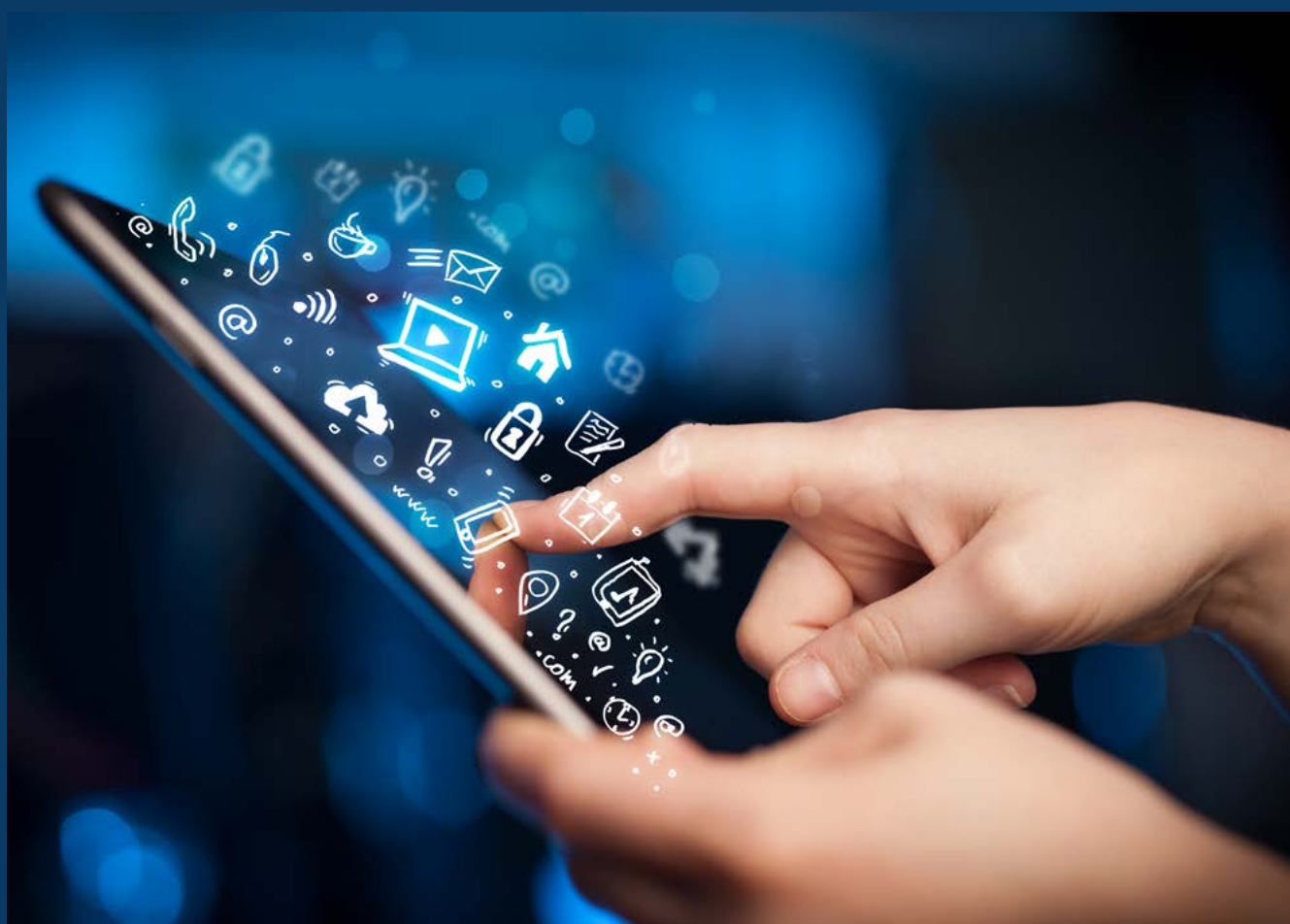
EVERY DAY BETWEEN 10 AM - 11 AM
REPEAT 6 PM - 7 PM

WWW.RADIOCITY.IN
f t i y /RADIOCITYINDIA

Social media reach and influence

The highest number of followers on Facebook is 5.1 million

Platform	Total achieved reach	Total achieved views
Facebook	341 M	92 M
Twitter	223 M	NA
Instagram	41 M	34 M
YouTube	40 M	62 M
MOJ + Chingari	NA	176.9 M
Total	645 M	364.9 M



Social media language diversification

We have strengthened our social media presence and connect by distributing content through regional accounts across platforms.



Digitally integrated

Our IPs are more holistic in their strategies, targeting consumers across platforms with tailored communication.

Manav-Rachna Facebook and Instagram campaign

We integrated with Manav & Rachna (our RJs) via social media stories, reels and short videos.

Mother Dairy (Holi)

We executed a sketch-listicle video for the Mother Dairy along with a static post on the types of people while celebrating Holi. The campaign garnered 250K+ views and 600K+ reach.



Moglix App & Radio City

We successfully executed an exclusive campaign with Moglix App to amplify content on their social media platforms with RJ integrations and digitally animated videos.

Amazon Fresh

We worked to generate buzz around the online grocery shopping app by integrating our RJs into short, engaging videos highlighting the brand's USP and urging the audience to order from Amazon Fresh.

High Focus on TV (Zee Business)

We conducted strategic RJ integrations for 8 minutes every Thursday for two consecutive years.



Partnering with India's biggest reality TV show

RJ Karan and RJ Palak from Mumbai were invited to enter the Bigg Boss House to interact with the housemates.

Shark Tank Evening Show video virality

Acting on the immense popularity of Shark Tank India, two of our RJs in Delhi, created BTS shots of the sharks, the set, and the humorous atmosphere in a reaction-based format that had gone viral on Instagram and garnered ~5 million views.

ENHANCING EFFICIENCY. MAXIMISING IMPACT.

We undertook tech and IT transmitter upgrades for Solapur, Hyderabad and Coimbatore. The FM transmitters were upgraded along with programme input equipment. These are the latest models of the transmitter systems and are future-ready for DRM, HD and digital radio broadcast. New transmitter systems have fully digital exciters and can be controlled remotely through software, providing enhanced audio quality. The web-based transmitter control options are also available to monitor and securely manage the transmitters from anywhere. They are also compact with enhanced event loggers for fault analysis. The operational cost is also highly optimised and we expect decent savings on electricity consumption going forward

Other initiatives included:

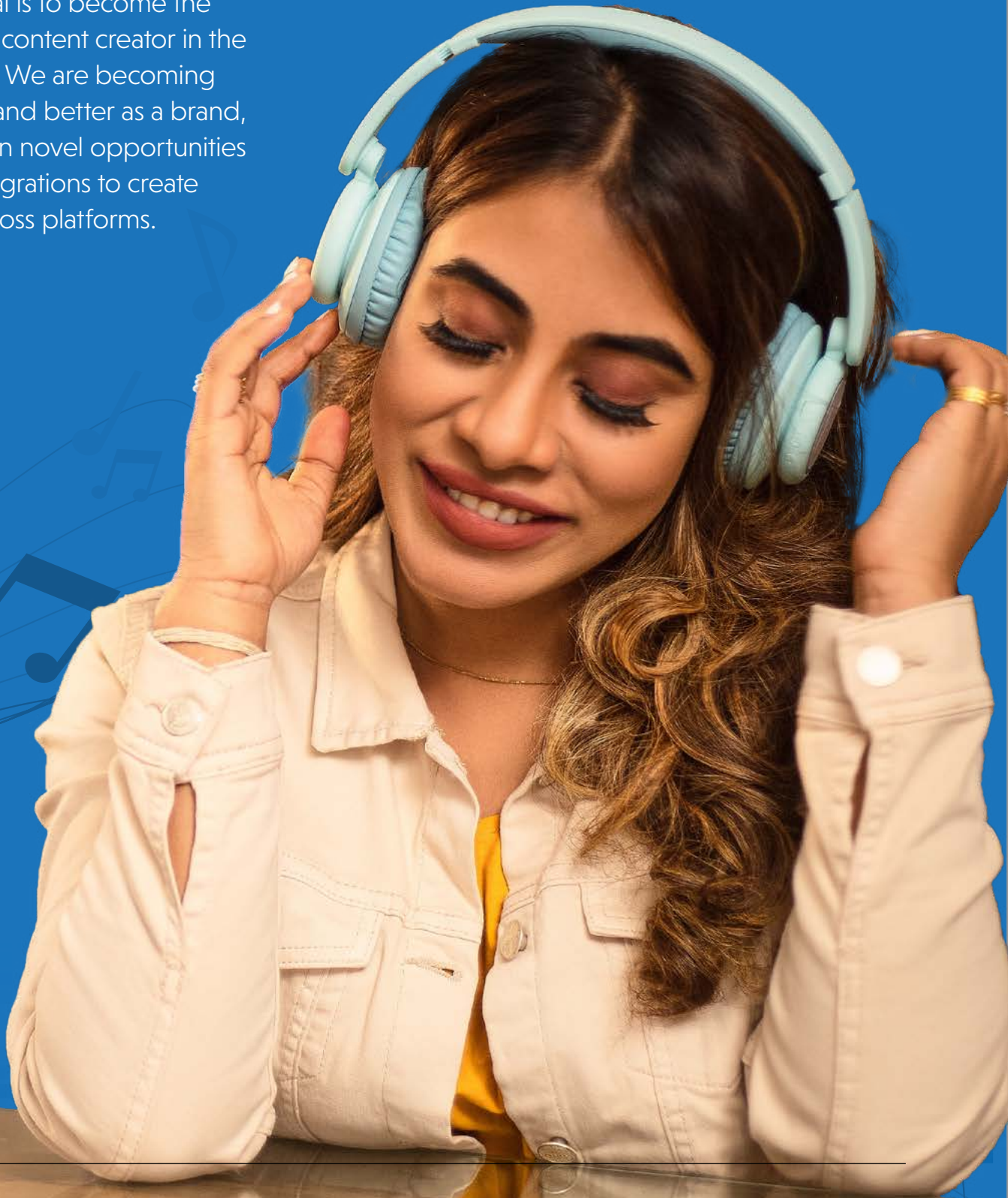
- Installed CCTV across locations during the year with 28 spaces now having activated surveillance to ensure complete security at premises
- Certified ISO 9001:2008 standards in quality management
- Followed stringent pandemic safety norms across offices (temperature checks, sanitiser at reception, social distancing, daily deep cleaning, virtual meetings, among others). We also arranged a vaccination drive for employees in Mumbai.



REVAMPING BRAND APPROACH

BECOMING INDIA'S BEST LOVED ENTERTAINMENT BRAND

Our goal is to become the biggest content creator in the country. We are becoming bigger and better as a brand, taking on novel opportunities and integrations to create buzz across platforms.





Branding efforts at IPL

Official radio partner of Mumbai Indians

We partnered with Mumbai Indians, the popular IPL team, for the 12th consecutive year. We were instrumental in amplifying their campaign, Khelenge Dil Khol Ke across on-air and digital platforms.

Official radio partner of Lucknow Super Giants

We partnered with the debutant IPL team 'Lucknow Super Giants', marking Uttar Pradesh's entry into the world of IPL. We helped bring the entire region together to build connections between listeners and the new team.

Major brand integrations

- We tied up with Dabur Honitus to create several brand videos across Delhi and Bengaluru, garnering 2.2 M+ views through the whole campaign.



- We promoted the launch of Samsung Z Series through unboxing videos featuring our RJs, store visit videos, and launch event live sessions.
- #MessagePrivately was a celebrity interview-led campaign where the brand was subtly integrated. The celebrities who became a part of the campaign include TV actor Sharad Kelkar, Sumeet Vyas, stand-up comedian Atul Khatri, musician Shankar Mahadevan and host Maniesh Paul, garnering **1 million+ plus views and 3.7 million reach**
- #BadlaavHumseHai, a campaign by AU SMALL FINANCE Bank, led by our RJs comprised 2 videos to promote the brand and generate high recall. The collaboration secured **225,000 impressions and 93,000 views**.



Refreshing RadioCity.in to reflect our brand

We strengthened and reimagined our website to reflect our evolved brand identity holistically during the year.

Radiocity.in

Revamped the interface by accelerating the UI and UX of the website. Alongside, city-based content with dedicated microsites were developed to make our regional content more engaging.

Indie Section

Radio City Indie developed a standalone microsite dedicated to independent music. The site has been populated with photo galleries, videos, interviews, blogs, and more. Garnering a community of audience, Radio City Indie continues to share meaningful and unique content.

India's most influential radio network



Olympic Diary -

A 21-day campaign to promote Tokyo Olympics through an information-based series on all participant athletes supported by promos, RJ mentions and updates.

Views: 160,000



Radio City Love Guru -

Our biggest sub-brand, is now on social media to share the advice our audiences so love on social media.

Views: 370,000



RJ Ginnie Ki Motivational Stories -

A daily two-minute story that gives listeners motivation, which has become key in these testing times.

Kishore Kaka -

Radio City Joke Studio with Kishore Kaka has recently completed 310 episodes with 40 million plus total YouTube views. Various episodes of Joke Studio with Kishore Kaka have trended on Youtube & featured among the Top 50 trending videos. Kishore Kaka Hashtag has 700+ million views (including all the platforms).

REGIONAL FOCUS

HYPERLOCAL. ACROSS INDIA.

We are constantly diversifying our IPs and content offerings to appeal to the local preferences and sensibilities. This has been a winning strategy in making Radio City one of the most well recognised radio brands in India, with an unparalleled reach and in-depth understanding of the consumer landscape. Through podcasts and interactions with regional artists, we connect with audiences across cities at an interpersonal level.



No place like the NORTH

The focus of IPs in the North was to refine engagement and bring about a tangible impact. The programmes were carefully crafted to encourage the communities, businesses, and audiences in the region with offerings that they resonated with.

Shaan-e-City

With news headlines speaking of how businesses and industries had taken a hit during the pandemic, we aimed to encourage those enterprises that carried on despite unyielding challenges and from there was the birth of 'Shaan-e-City'.

Execution and effectiveness

Some businesses immediately made advancements in their operations and processes and kept their workforce employed while serving the community they were operating in. We brought such businesses together on one platform, shared their stories on our medium and encouraged other businesses to adapt to this new COVID-19 era.

We joined hands with Dainik Jagran Inext and commenced thorough research on local business across 9 cities of Uttar Pradesh, Bihar and Jharkhand. After almost 2 months of studies and research, we identified 180 businesses across the 9 cities including Kanpur, Lucknow, Patna, Ranchi, Jamshedpur, Agra, Bareilly, Gorakhpur and Varanasi.

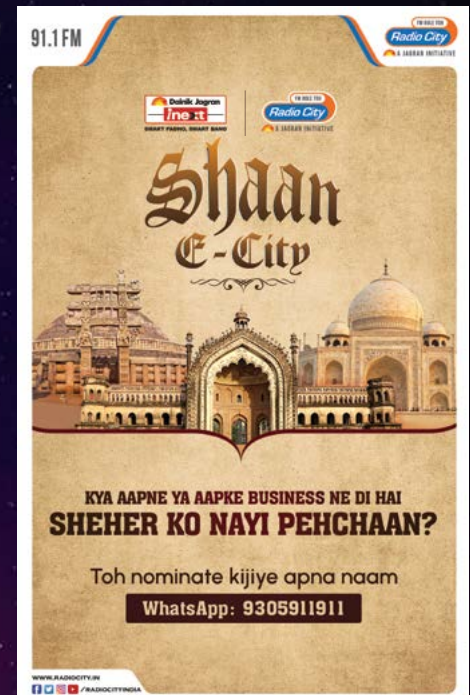
We shortlisted these businesses and asked people to nominate such businesses who set an example in these times. Our RJs visited these

businesses and had a closer look at their improved ideas and innovations. Once selected, these business owners shared their stories of struggle, hustle, innovation and success on Radio City. These 180 business owners were awarded and certified on our platform for serving the city in these tough times.

Results achieved

During the three months of the campaign, we went through 1,200+ different business innovations across 9 cities of which 180 businesses were shortlisted based on their innovation, sustainability and impact on the community (internal employees and external- consumer). With these success stories of innovation and ideas, we encouraged other business community members from each city. The response we received from the business fraternity encourages us to conduct Shaan-E- City season 2 by mid-July 2022.

Through this initiative, we reached out and connected not just with the business community of that city but also engaged with direct consumers of those businesses through the high decibel campaign.



HashTag Kisse with Pankaj Jeena

Objective

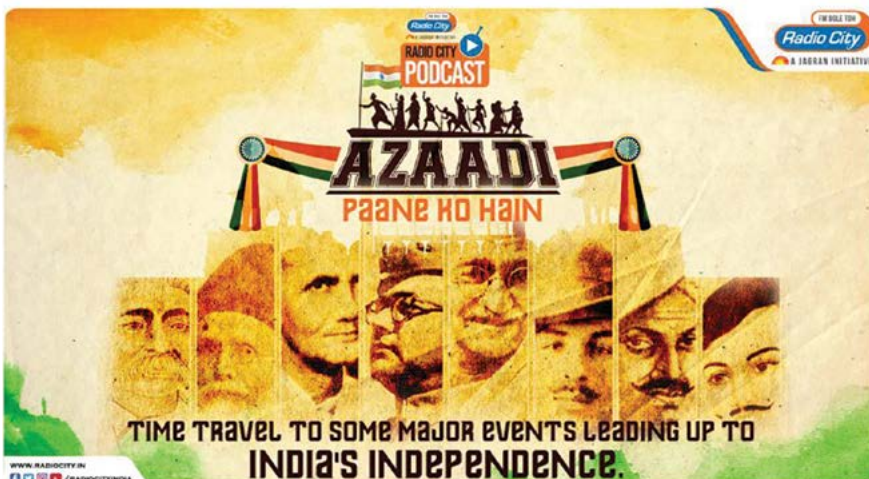
With this, we aimed to create a radio podcast that is extraordinary in its narration and presentation style. It can also be converted to Radio City's digital IP in the form of Instagram reels.

Concept and delivery

Hashtag Kisse is not an ordinary podcast although it narrates simple slice-of-life stories of ordinary people. It was designed to be replicated in an audio visual (AV) format that will also work as a short-format video (reel). Hence the design, flow and narration of the stories were such that they could easily be made into an AV. Hashtag Kisse became a rage on-air and as a short-format AV (reels), garnering thousands of likes every time it was uploaded, making Pankaj Jeena one of radio's digital influencers. It is a daily podcast on-air and is uploaded once a week on Instagram as a reel.

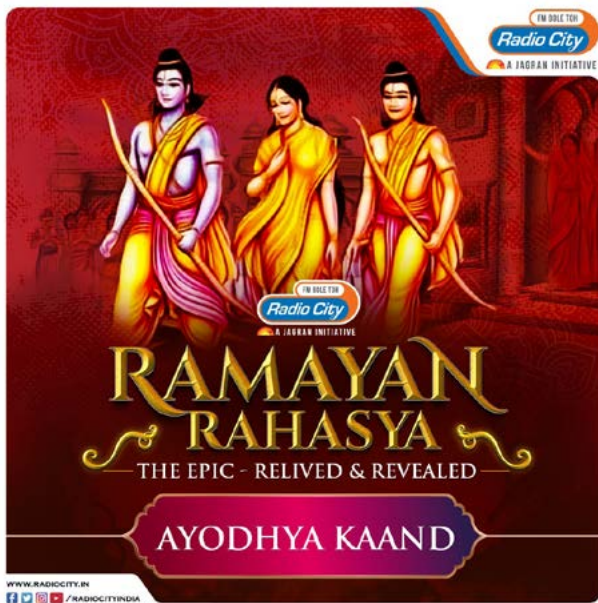
Results achieved

In a year, Hashtag Kisse garnered 100+ million views, and a loyal fan base with 1,000 to 1,500 fan mails a week for the on-air podcast. Pankaj Jeena gained 700K plus and 10k likes per post on average on his Instagram page.



Azadi Pane Ko Hai

What happened a few hours before Independence Day? Our Independence Day Special Podcast – Azadi Pane ko hai, takes you back to 1947 and creates an atmosphere of pre-independence moments. A series of 6 podcasts with real stories based on incidents that took place just sometime before we got our independence these podcasts were vetted by Prof. Gangadharan, HOD, History, Banaras Hindu University. Aired across HSM markets, this contributed to our revenues and gained a cumulative reach of 145.2K, with 90.9K on YouTube, 23.3K on Facebook, and 31K on Instagram.



Ramayan Rehasya

During Navratri, we bought our audiences the most recalled epic of India – Ramayana, with a twist of unveiling the unknown with Rehasya through a 2021 Navratri - Diwali Special Podcast 'Ramayan Rehasya'. The introduction of the podcast was composed by Bollywood music composer, Mr. Robby Badal, and Top & Tail was sung by Bollywood playback singer, Madhushree Bhattacharya. All 7 episodes were vetted by the top ten mythological authors of India. This became a part of our Samarant Show across HSM markets and marked a digital reach of 83.3K on YouTube, 33.9K on Facebook, and 9K on Instagram, with a cumulative reach of 126.2K.



Babber Sher Ki Mehfil

Babber Sher is among our longest running sparklers, which has become synonymous with humour on radio. We included Jogira, a Holi special song, with a singular style of presenting sarcasm comically. This event also included a Holi special podcast with short funny episodes unveiling ancient Indian mythological stories revolving around Holi and its beliefs. The podcast was hosted by RJ Akhil, where he dug deeper into the significance of deep-set Indian myths. Famous personalities like Jogira singer - Vishal Srivastav and comedian Chirag Wadhvani added charm to the execution.



Food Awards Season 4

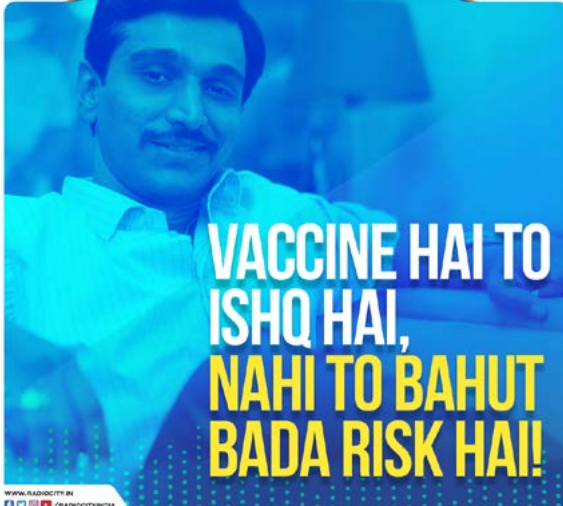
In April, Dainik Jagran-Inext launched the fourth season of the renowned IP in the Food category - Food Awards. This IP was organised across the 7 cities of Uttar Pradesh and Uttarakhand (Agra, Kanpur, Prayagraj, Varanasi, Gorakhpur and Dehradun) and executed under the cross-synergy activities where our team and Dainik Jagran-inext team shortlisted and sold profiles to several food joints. Renowned celebrity chefs like Pankaj Bhaduria (Lucknow), Ripu Daman Handa (Agra, Kanpur, Varanasi, Gorakhpur and Prayagraj), and Ashish Singh (Dehradun) were the chief guests at the function. The celebrity chefs felicitated 91 food joints across 7 cities. A talk show was also organised in each city where celebrity chefs shared their struggles before their success.

Stepping up COVID-19 action in DELHI

Considering that the capital was among the worst affected regions during the pandemic, our efforts here were focused on ensuring proactiveness and resilience for the community with impactful COVID-19 prevention measures and encouraging people to get their vaccine doses without fail. Additionally, we also helped raise awareness of the trending conversation around cryptocurrency and kept the cricket fever pulsating.



91.1 FM



Vaccine hai to ishq hai, nahi to risk hai

We launched our campaign Radio City Par Scam to encourage more people to get themselves vaccinated on priority. We amplified this message by featuring Pratik Gandhi, who essayed the character of Harshad Shantilal Mehta in the prominent web series Scam 1992 (Sony Liv). The well-known dialogues from the series were tweaked by us, from 'risk hai to ishq hai' to 'Vaccine hai to ishq hai, nahi to risk hai'.



Contributing to COVID-19 relief

During the onslaught of the second wave, we launched the Plasma Helpline initiative in Delhi to connect COVID-19 patients and their families with potential plasma donors. We shared credible information and made marathon announcements 24*7 when the city needed it the most and received over 1 Lakh messages within 1.5 months.

Many celebrities lauded this initiative on their Instagram stories, including Bollywood singers, Jaspinder Narula, Aman Trikha, Jyoti Tangri; anchor and comedian Balraj Syal and Punjabi singer Sajjan Aadeeb who shared the cause on their social media handles.

Radio City RJs reached out to people post-pandemic by fulfilling their daily needs like grocery bills, medical and vegetable supplies with City Sambhal Lega. The campaign reached 5 lakhs.

₹12.82 lakhs raised

Supported by digital amplification



Ye Crypto Crypto Kya Hai

Recently, there has been a substantial buzz around Cryptocurrency - a medium of investment, although there are many who still do not have a clear understanding on the subject. To provide clarity on the same, Radio City Delhi informed and educated listeners on crypto. RJ Ginnie conducted a 10-day on-air activity and brought on subject matter experts to answer queries on Crypto for her listeners. The activity was also amplified on media across print and cinema, and was promoted on 42 screens across Delhi NCR.



Dilli Ke Chulbaaz

We announced the launch of its brand new evening show 'Dilli Ke Chulbaaz', a humorous and fun-filled on-air show to elevate the mood of listeners in Delhi. This dramatically entertaining show is set to raise the humor quotient and inject a much required dose of laughter among listeners so that they can unwind in the most fun-filled manner. The show has been designed to uplift the mood of listeners through comedy and help them switch off from their entire day of mundane tasks.

Responding to PUNJAB'S passion for engagement

Our programmes in Punjab were focused on enhancing engagement, providing a platform for talents and being there to support people through the difficult months of the COVID-19 surge.



City Ke Dance Super Stars - Jalandhar

We provided a cure for boredom of being confined at home during the lockdown. Through City Ke Dance Superstars, using this platform people sent their dance videos and got the chance to receive feedback from famous choreographer, Gaggun Bedi. The shortlisted videos were declared Dance Ke Superstars. It was a one-of-a-kind opportunity and we received 100+ videos for this activity.

Social media reach

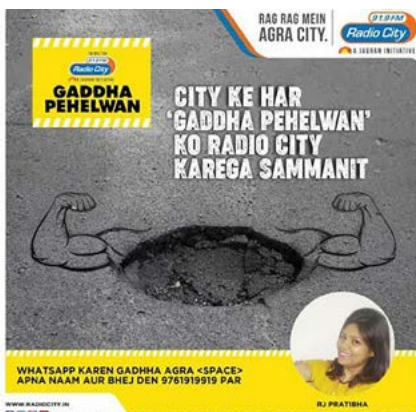
35K

**COVID-19 help centre**

During the pandemic, we collaborated with NGOs to help people fight the battle against the virus. We leveraged our reach, platforms, and partnerships across 13 stations to raise awareness and educate people on how they can come forward to help.

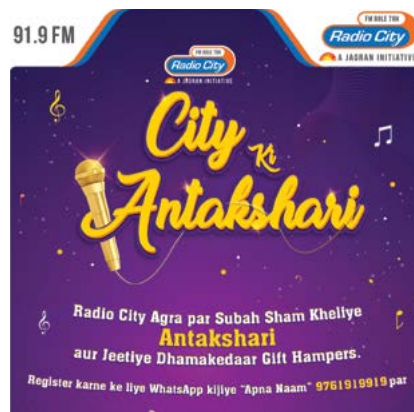
Impact

We helped 6,500+ people with verified leads of plasma, beds and oxygen, and 65,000+ people/patients with food packets/essentials. Our efforts were appreciated by the Punjab Police with a certification. The campaign was lauded by celebrities and digital influencers on digital media securing a zonal reach of 80 million+. Print exposure for the campaign with daily brand integration for a month, which added exposure of 27 lakhs.

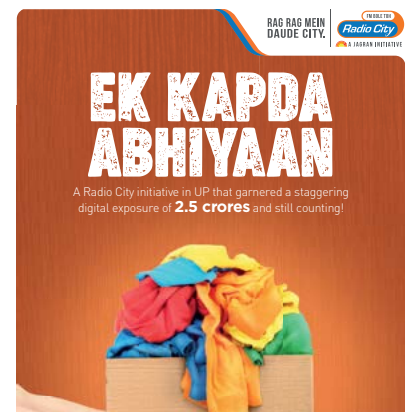
Reach of other initiatives**Gaddha Pehelwan**

Radio City and Dainik Jagran Inext conducted one of the biggest surveys based on roads and traffic regulations in Uttar Pradesh, engaging more than 12000 people. nd found that potholes are one of the major concerns of Indian cities. Young adults in the age group of 18 - 45 years are accounted for 72.1 per cent of road accident victims during the year 2018.

#GaddhaPehelwan trended all across social media channels with more than 12 million impressions!

**Radio City Antakshari**

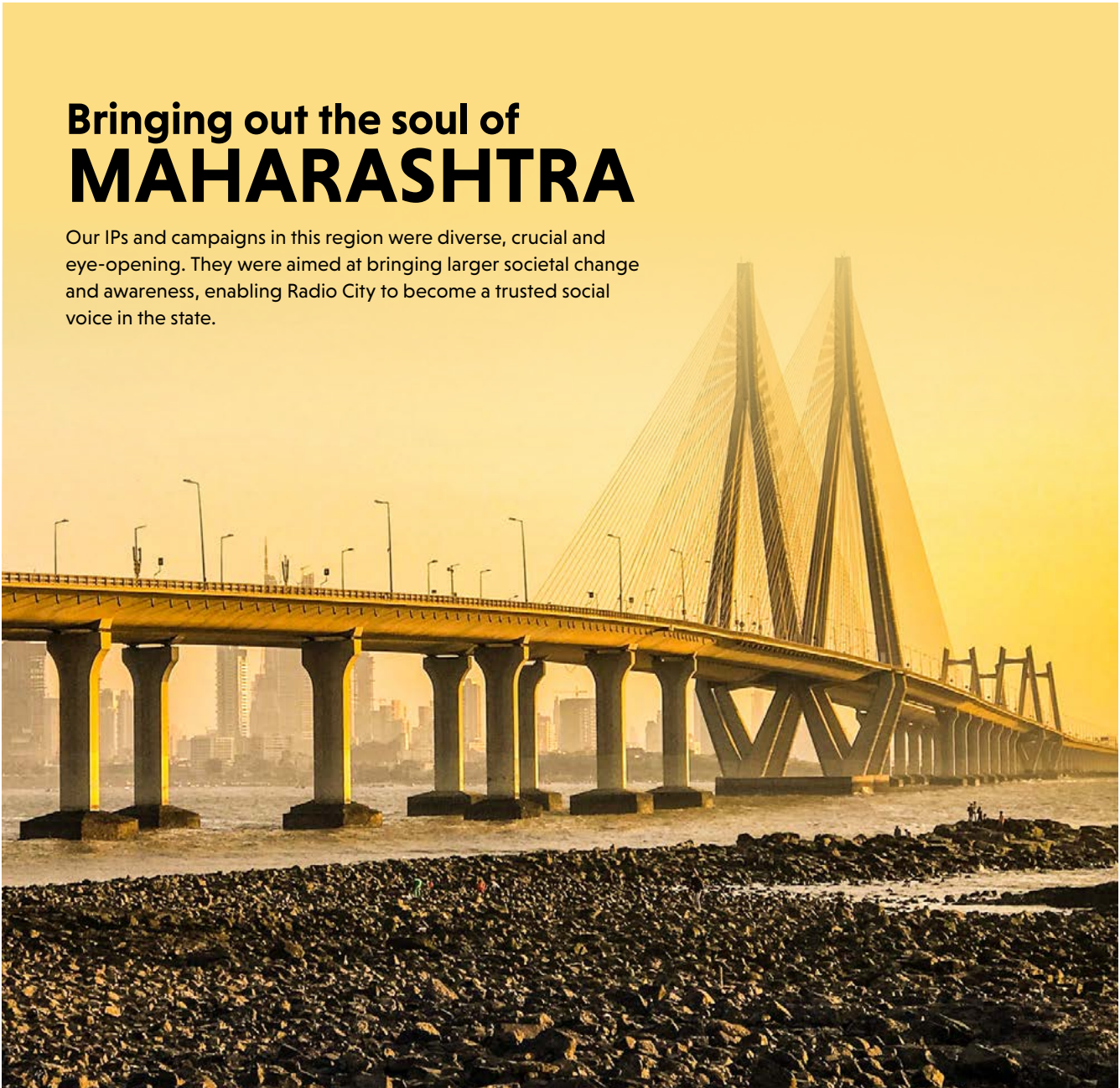
Radio City Antakshari' as we know Antakshari is the most popular musical game of India. To build engagement with the listeners, we played Antakshari with listeners and gratified the listeners with Movie Tickets. We attained 20 lakh reach on SM Ranchi Meri Jaan, Jamshedpurtainment, Singer Singga & Trinity College

**Ek Kapda Abhiyaan**

The popular local property where we distribute clothes and blankets to the underprivileged during winter, with the activity being popular in Punjab, Haryana, Bihar and Jharkhand. We amplified this property through PR too.

Bringing out the soul of MAHARASHTRA

Our IPs and campaigns in this region were diverse, crucial and eye-opening. They were aimed at bringing larger societal change and awareness, enabling Radio City to become a trusted social voice in the state.



Educating underprivileged children

As part of our City ki Tech Shala campaign, we collaborated with Ketto for a fundraiser. In the second edition titled, City Ki Tech Shaala 2.0, we collaborated with renowned journalist Faye D'Souza to aid the education of underprivileged children of Dharavi. Through the fundraiser over ₹10 lakhs were collected.

Faye, known for staying true to the spirit of ethical reporting, decided to take the

first step towards supporting students. Students from underprivileged backgrounds who faced difficulty continuing due to lack of devices to support their online education were given tablets/mobile phones for studying. We requested listeners in Mumbai to contribute towards educating a child. The campaign was promoted on our social media handles as well as in the media through stories. Bollywood celebrities like Sanjay Dutt, Suniel Shetty, Renuka Shahane, Armaan Malik supported the cause.



RC Joke Studio

We undertook this initiative in search of Maharashtra's best comedian and promoted it through the leading dailies - Lokmat and Sakal across 9 of our markets, reaching out to a readership base of 1 crores.



04 MB Zindagi

This is a podcast narrated by RJ Sanjal focusing on stories where you get to experience how life is no more counted in days but in MBs. **One can** experience love, romance, fear and much more with the presenter to create excitement through the engaging podcasts.



Radio City Icon awards

We understand the pulse of the city to recognise and reward those businesses which are as close to the CITY as the hearts of its people. With this perspective, we hosted Radio City Icon Awards to felicitate business leaders across Maharashtra who fought odds and came out as winners in the difficult times.



Kadak Currency

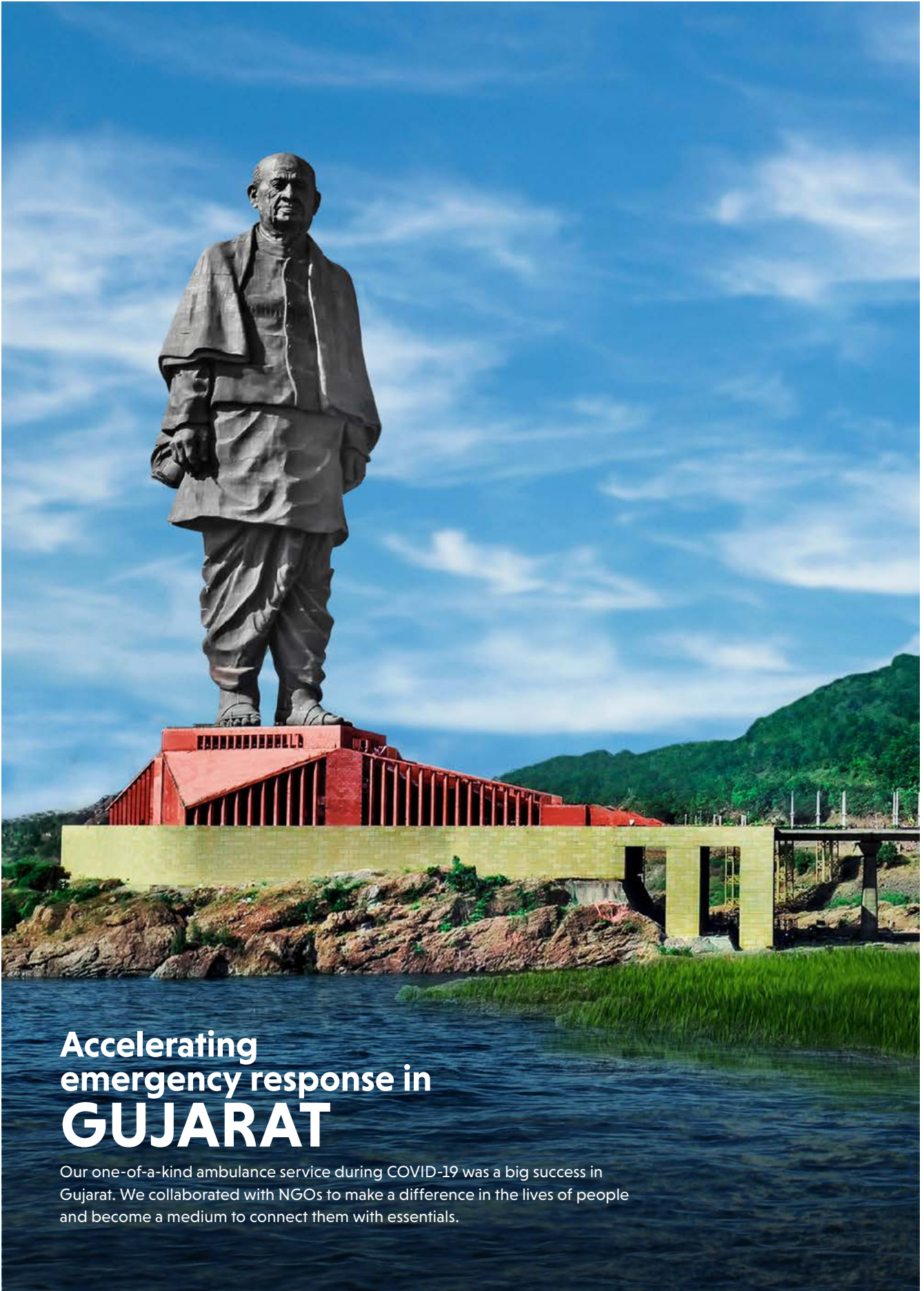
This is our first ever finance advice podcast hosted by RJ Salil that is an on-air and digital IP. The podcast is focused on delving into the world of finance and smarter choices of investment. This show is mediated by a moderator, in consultation with a financial expert has enabled people in India to make profit off of their money. Hence, the national podcast with Mumbai's influencer RJ Salil with Zee business's Managing Editor, Mr. Anil Singhvi was a success over the last year with positive response from corporates and listeners alike.

The initiative has particularly sparked excitement among women, a lot of whom got in touch with us to understand more about financial investments. The programme covers the gamut, including stock market ups and downs, various investment instruments like SIP, MFs, crypto currency, proper stock names that look promising to invest in, smarter and new-age investment advice, among others.



City Cha E-Bappa

Radio City celebrates Ganeshotsav in one of the biggest possible ways! We shift our studios on-ground and ensure that every Citykar gets to know what's happening at their favorite pandals/RWAs, round the clock. We also get together with our stakeholders to celebrate and honour the culture of the state. Keeping in mind our listeners' wellbeing and the pandemic led restrictions last year, we transformed this into a digital property by bringing City Cha E-Bappa to every household.



Accelerating emergency response in **GUJARAT**

Our one-of-a-kind ambulance service during COVID-19 was a big success in Gujarat. We collaborated with NGOs to make a difference in the lives of people and become a medium to connect them with essentials.

Strengthening COVID-19 care

It was imperative to share authentic information with an undercurrent of positivity amidst the pandemic. We connected with the doctors from different streams to clear the doubts and myths of the citizens. Doctors shared their expertise on how they have cured their patients in unique ways and how these can be helpful in real life practices. We featured 30 doctors and celebrities to talk about the pandemic scenario and how it can be overcome.

30

Doctors and celebrities featured to talk about the pandemic and how it can be overcome

Radio City Ni Ambulance

For listeners

Right from grocery to medical items or any other daily needs, Radio City 91.1 FM Ni Ambulance delivered anything a listener needed at their doorstep. All they had to do was to WhatsApp us their requirement.

For volunteers

Concerned citizens were welcomed to be a part of this initiative by registering themselves as volunteers. To take on the leads provided by us and help procuring the requirements.



We promote RC Ni Ambulance via Promos, RJ Mentions & Digital Pages of RJs

Radio City collates all the details and passes it on to that area's volunteer

Radio City takes both the citizen as well as volunteer on-air

The needy contacts Radio City

The area's volunteer passes on the requirements to the citizen and collects the MRP for the same



Success stories

During our morning show, we received a message under 'City Ni Ambulance' from a girl named Zeba who was under home quarantine to help her with important medicines, which were critical for her recovery; but she was unable to find them anywhere. Our RJ on duty called and counselled her, giving her assurance that she will have the essentials delivered in some time. We also received a call from a COVID-19 patient expressing the desire for a good breakfast. Upon inquiring, we realised that the call had come from a particular facility with 400 patients.

In both cases, we immediately called NGOs supporting us (Bhavya Bharat Foundation) who took quick action by assigning a volunteer to rush to the medical store and deliver the medicines to Zeba in an hour. With the support of the NGO, we managed to provide 400 COVID-19 patients nutritious breakfast every single day.

Similarly, Ahmedabad Civil Hospital experienced a shortage of blood units and our ambulance was there to help them. We procured 73 blood units in 3 hours through a blood donation drive and shared them with Ahmedabad Civil Hospital.





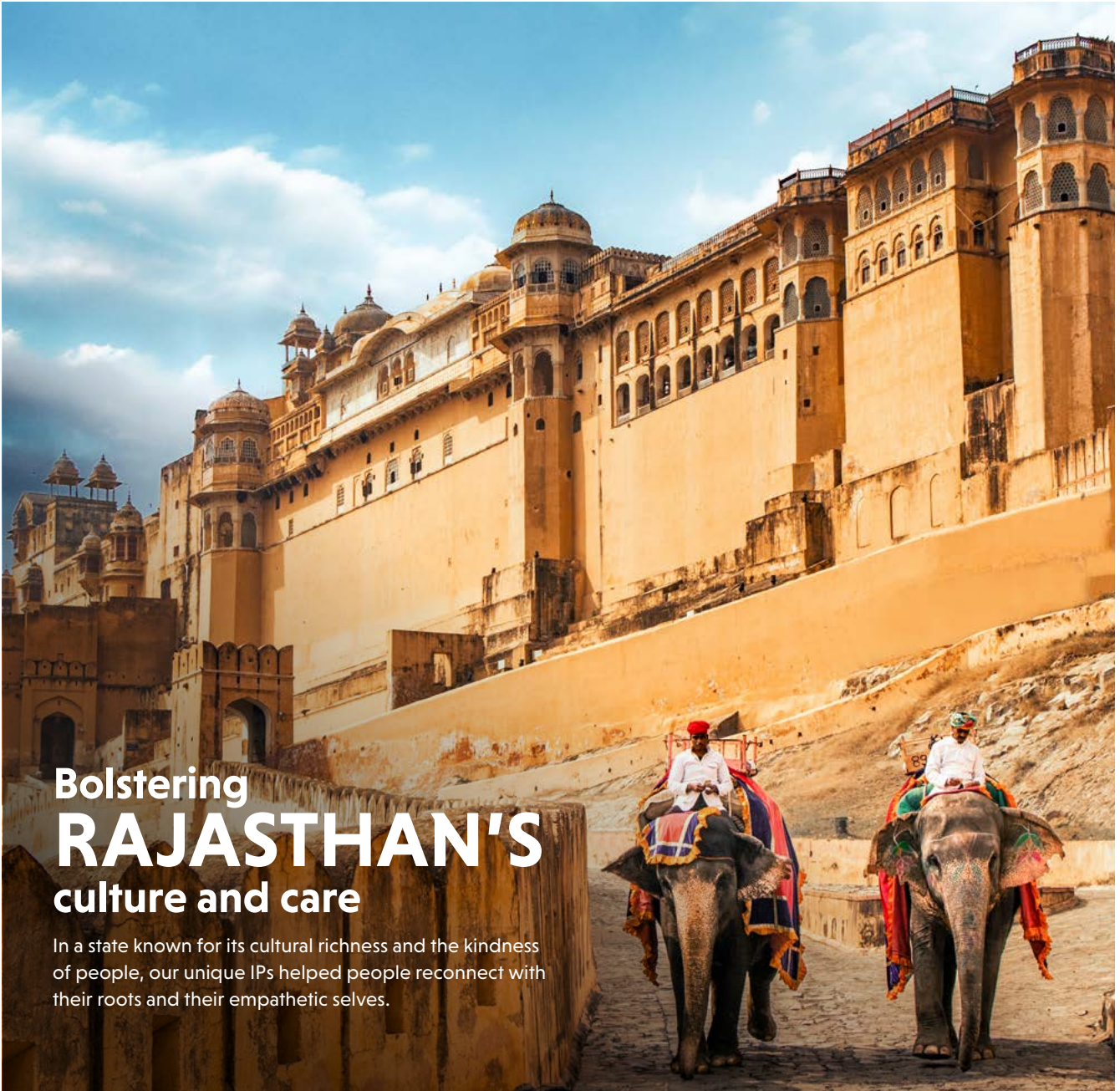
Ab Badhengey City Ke Followers

Surat is famous for its diamonds, textiles, flyovers; and infamous for being a traffic menace. Although, the city traffic department is doing a commendable job in terms of law enforcement, the situation has not improved to the extent it should.

To address this, we joined hands with Surat Traffic Police and organised a

week-long activity where our RJs went live from different traffic junctions of the city accompanied by traffic department authorities like PI, PSI, and Commissioner. This activity was aimed at directing people to follow the rules in our signature style. During the live visit to signals, our RJs handed over creative memos to people on flouting traffic

rules. They also gratified people who follow traffic rules and 10 of the busiest signals were covered grabbing us 1 lakhs+ eyeballs. A digital contest on RJ's page on traffic quiz was also put up to raise awareness on the unknown traffic rules, which received us 50,000+ reach, and 3,000+ participation.



Bolstering RAJASTHAN'S culture and care

In a state known for its cultural richness and the kindness of people, our unique IPs helped people reconnect with their roots and their empathetic selves.

Aapni Bhasha Aapno Swag

We organised this on-air initiative to encourage people to promote and own the local language and culture of Rajasthan. The idea was to connect with youngsters and make them feel proud of their language. Through this, we held up a different side of Rajasthani music and culture to our audience, which has evolved beyond langas and manganiyaars (traditional folk artists) and is now infused with rap and new beats appealing to youth.

Youngsters like Rapperiya Balam, J19 Squad, Baawale Chore, Jagirdara RV and Rajnigandha Shekhawat became youth icons and have taken the internet by storm with their singles in Rajasthani language. Our younger audiences connect with them because their music speaks the language of the youth and has made the native culture and music 'cool'.

The message we wanted to deliver through the campaign was that while in states like Punjab, Gujarat and

Maharashtra, among others, the regional language is spoken with great pride. However, in Rajasthan, the case is not the same as the youth is not preferring to communicate in 'Rajasthani' due to a general dearth of regional pride.

The strategy, execution and result

We stirred up the conversation on air on how things are different in Rajasthan and why the youth doesn't take pride in speaking in Rajasthani, which received great responses and caller interactions.

To drive the message during the campaign, we changed our jock talk to Rajasthani. We invited some of the biggest names in contemporary Rajasthani music to our studios to talk about this campaign since these artists are youth icons and social media influencers too (Rapperiya Baalam, Jagirdara RV, Rajnigandha Shekhawat, Ravindra Upadhyaya and Mame Khan to name a few). We integrated their music into our regular playlist, which was a first by any radio station in Rajasthan. We designed the weekly Top 10 songs of Rajasthani music and pushed them on radio, social media and newspapers.

This campaign was an instant hit on social media and radio. The celebrity interaction videos with our RJ were uploaded on social media and received 3 lakhs+ views and 9 million+ reach.



Mission Pawsible

RJ Suri who hosts the morning show at the Udaipur station took up the challenge on-air of helping an indie breed dog get adopted by a listener. According to the young animal welfare activist Chandni, who takes care of 150 street dogs in the old city of Udaipur, it was a difficult task as most people were more interested in buying foreign breeds instead of adopting indie dogs. RJ Suri took up the issue in the morning show for 15 days and urged listeners to come forward and prove Chandni wrong.

Digital strategy

We partnered with several influencers to drive the campaign, ensuring that we have enough visual content for our listeners.

Result

After 15 days of radio and digital campaigns, a family came forward to adopt the dog. Following this, the Prince of Mewar, Lakshya Raj Singh felicitated the involved members in the project and supported the cause. The ceremony took place at the City Palace - dog lovers, animal activists and indie dog owners were felicitated by the prince himself.

The activity reached over 1 lakh accounts with the help of Udaipur Blog, Shades of Udaipur, influencers and social media handles of animal aid NGOs.





Saluting entertainers in the SOUTH

Our interventions and programmes in the region during the first half of the year were focused on emergency response and relief during the pandemic. We shifted gears during the latter part with IPs focused on cultural engagement.

Big-ticket activities

Radio O₂ City

Across South

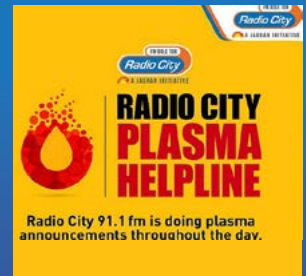
- Circulated a communication around the second wave of COVID-19, featuring medical experts.
- Distributed giveaways in the morning show, including isolation kits worth ₹11,000.
- Became an enabler for oxygen procurement during the second wave, by connecting with the NGOs by donating oxygen for the ones in need.
- Emerged as a trusted information source during the second wave.



RC Plasma Daan

Hyderabad and Vizag

Radio City Plasma Daan campaign was organised in association with the Hyderabad City Police where we urged the people of the city to donate plasma and save lives. Integrated during the second lockdown on-air, the activity generated 10,000 registrations from plasma donors.



**Radio City
RRR Blue Carpet**

Hyderabad and Vizag

Radio City RRR Blue Carpet gave out tickets for the Rajamouli's Magnum Opus, starring Ram Charan and NTR, which generated 5 lakh registrations from listeners across the city.

**Women
Entertainment Awards**

Tamil Nadu

We recognised women who stood out for entertaining Indian audiences last year across the film industry, social media and television. We received 10 million+ views across all social media platforms in sponsorship with VLB college.

**Maestro Music**

Tamil Nadu

For our property Radio City Maestro Music, we celebrated 100 days of Non-Stop Illayaraja songs from 9 AM to 9 PM. This was an exclusive association to give Illayaraja fans a chance to request for their favorite Illayaraja songs.

**Radio City
Comedy Star**

Tamil Nadu

Common Man to Comedian - For the very first time on Radio, a talent hunt to identify a comedy star for a Tamil Film. The winner, a common man, will get to act with the comedy legend in his next movie.

**MI Taste Series**

Across South

- Each City has its flavour and also is known for its cuisines. RJ influencers across the South came together to showcase the taste of their city but this time all captured through the lens of MI 11X.
- A combination of on-air and digital elements to give the radio citizen a visual treat.



SOCIAL

PROMOTING GOOD CHANGE AND EMPATHY

We are working to become a brand that's synonymous with meaningful stakeholder engagement and social amplification. Radio City is on track to unlocking synergies with digital as a more modern and leaner organisation, leveraging our creative prowess to bring positive change in the society and being a platform for talent to shine across India.

For our community

The year saw us bringing several thoughtful campaigns and programmes to make a positive difference in the society, engaging our listeners to do something rewarding for the less fortunate in the society.

Be the change

This is our Corporate Social Responsibility (CSR) philosophy in collaboration with 7 NGOs. Under this, our priorities are to promote education and healthcare/ infrastructure development for orphaned students, fund aid for the visually impaired, support cancer patients and provide COVID-19 relief

₹66 lakhs

in spending for 'Be The Change' project





Gaddha Pehelwan (North)

This was a step taken to bring about positive change by tackling the problem of potholes across North Indian roads with help of listeners and civic bodies. During the year, the initiative was executed in Punjab, Haryana, Bihar and Jharkhand markets and was much appreciated by listeners in Punjab. The activity was covered by the #1 news channel in Punjab.



Khali Karo

We introduced our morning-led activity, 'Khali Karo' to appeal to our audiences in Mumbai city to get rid of their old belongings such as books, clothes, and shoes, among others and donate them to the less fortunate. The campaign amplified through media stories encouraged them to help bring joy to the lives of the underprivileged.



Raktdaan Mahadaan – World Blood Donors Day

We tied up with multiple NGOs like Marwari Yuva Manch and Sahayta Parivaar to conduct blood donation camps where we collected 500+ units of blood. Lucknow, Kanpur, Patna, Gorakhpur, Ranchi and Jamshedpur stations were engaged in this intervention, garnering a digital reach of 1.7 million.

1.7 million

Digital reach garnered across major Tier-2 cities on our intervention for World Blood Donors Day

#WITHOUTHER

On International Women's Day, we departed from conventional practices and brought on famous male personalities from different walks of life, from sectors like entertainment, cricket, business, and tech, among others to hear them speak on the significance of women in the successes they have achieved. Celebrities such as Pankaj Tripathi, Aparshakti Khurana, and Shaan shared their stories and we also encouraged listeners to share their stories of supportive women. We received ~250 calls and 4,000+ messages on WhatsApp Messenger over 3 days. Listeners also shared their stories on social media pages under #WithoutHer campaign.

Overwhelming response

4,000+ messages and ~250 calls received over 3 days from our listeners



For our stakeholders

We are always striving to make the entertainment experience more refined for our audiences. Our goal is to remain a platform that encourages people to showcase their talent and bring offerings that our consumers respond positively to.

Aam Ke Aam, GUTHLIYON Ke Daam

21 Days	41000 mango seeds	1.8 lakhs views
12 lakhs media outreach	3000 parcels	
2500 calls		

Green mission banega India ka growth mission!

Aam Ke Aam, Guthliyon ke Daam

In association with Mission Green Mumbai, we encouraged listeners to send washed and dried mango seeds, which could then be sent to farmers in Maharashtra for cultivation. Our Mumbai-based RJs used fun videos to generate a widespread response, resulting in 41,000 seeds being delivered to farmers across the state.

Our RJs communicated the farmers' needs for mango seeds during the fruit's primary harvest season by effectively capturing the extraordinary impact a small thoughtful deed can bring, motivating listeners to contribute to the noble cause. We also amplified the initiative on social media by posting short videos and building up momentum around the initiative.

91.1 FM

Radio City

ನೇತ್ರದಾನ ಮಾಡಲು ಇಂದೇ ಪ್ರತಿಜ್ಞೆ ಮಾಡಿ ಮತ್ತೊಬ್ಬರ ಬಾಕಲ ಹೊಸಬೆಳಕನ್ನು ತನ್ನಿ!

“ಹೊಸಬೆಳಕು”

IN FOND MEMORY OF
PUNEETH RAJKUMAR

Hosabelaku (Bengaluru)

In memory of Puneet Rajkumar, we started the campaign called Hosabelaku, where the deceased artist's brother and superstar Shiva Rajkumar also joined to appeal to more people to opt for eye donation.

20,000 beneficiaries reached in partnership with Shankar Eye Hospital

~4,000 registrations received

FM

Radio City

PURANE SOCH KI **GEAR** BADLEGI

GAADI TERI BEHEN CHALAEGI

#BreakTheStereotype

BUST THE MYTH WITH RJ GINNIE

MON-SAT 7-11 AM

Gaadi Teri Behen Chalaegi

Around Women's Day, we organised the off-roading car rally for women, providing off-roading space and cars to push the concept of empowerment.

Virtual Ganesh Chaturthi

We celebrated Ganeshotsav virtually with exciting festive initiatives across India and our RJs ushered in the festive mood among listeners from the comfort of their homes. Channelising the spirit on our digital platforms, we raised the bar higher with soaring excitement levels around the celebration. We engaged our listeners across 11 cities in Maharashtra, Bengaluru, Hyderabad and Vizag.



Radio City Super Singer

During the year, we organised the 13th season of our flagship property, Radio City Super Singer, a singing talent hunt that has entertained millions of Indians through the course of a decade. It provides one of the biggest podiums for aspiring singers across 39 cities. The season went by the tagline, 'Ab lagega singing ka naya dose', with the call for an open audition through IVRS, social media platforms and the Radio City microsite.

1,819

Participation (Increase by 225% from last year)

Pan- India RJ

videos made for the promotions

60+

collaborations with social media groups

1.6 million

Digital reach



TEAM RADIO CITY

RUN BY PASSIONATE INNOVATORS AND INFLUENCERS

Our growth is bolstered by the dedication of our people who have the ability to craft engaging offerings and connect meaningfully with our growing consumer cross sections.



Engaging and supporting our people

We initiated several programmes during the year under review, continuing and ramping up those initiatives in particular, which were popular with our employees.



COVID-19 precautions

During the second wave, we facilitated work from home to ensure employee well-being. Instant support was provided through health insurance to employees and their families if they tested positive and needed to be hospitalised. Zonal HR SPOCs were in constant touch with employees. It was mandatory for all COVID-positive employees to furnish a negative RCPTR report before resuming work.

Grief and resilience support amid COVID-19 resurgence

During the peak of the second wave, we rolled out an initiative titled Grief and Resilience Support. This was a 5-week campaign, which featured special articles

on resilience during the pandemic in the form of mailers. Articles were sourced from Harvard Business Review (HBR) and shared every Friday. This campaign was themed under #RCCares and focused on emotional and mental health during the pandemic.

Internal communication

A dedicated HR communications email address was operationalised to share all internal communications. Diverse communications on the launch of new initiatives, campaigns, welcome mailers, birthdays, festive mailers, and R&R mailers, among others were circulated among our employees throughout the year.

Positive Life, Positive Power

The campaign throws light on the various aspects of wellness to reduce stress and maintain a healthy lifestyle and mental health. It was a much appreciated effort with over 250 health tips shared with employees every morning from a specially configured email address. Our RJs have promoted this initiative and have lauded the HR team behind it on air.

Vaccination efforts

We extended vaccination support in association with Raheja and Surana hospitals in Mumbai for our employees, their dependants, distant relatives and househelps. A total of 120 individuals were vaccinated in the first drive of vaccination which was conducted on 7th June 2021. The second drive was conducted on 17th and 18th Sept 2021 and had an enrolment from over 160 individuals. Further vaccination drives were supported in partnerships at various locations.

120 and 160

Individuals vaccinated in the first and second drives, respectively



Commute facilities

During the year, we provided our employees with dedicated brand buses commuting across the length and breadth of Mumbai up to Thane and Dombivli. The bus support was much appreciated by our employees since it helped them come back to the office yet remain safe.

Employee recognition

To encourage a performance-oriented culture, we conduct various employee recognition programmes. Sher of the Quarter and City Spotlight Award, with the latter being renamed as Star of the Month - are the rewards we allocate to motivate the top performers.

Facebook Frame

To spread some positive cheer through our social media platforms, we introduced occasion wise Facebook Frames this year. Our employees took an active interest in the activity and shared their images widely, making the effort quite a success.

Building learning capabilities

We share quality articles capturing diverse themes around leadership, team management, mentoring and coaching, stress management, decision-making, video podcasts, and business case studies, among others. We circulate these articles on the official, internal WhatsApp group to help our employees learn something new each day. To take this initiative a notch higher, a plan is being made to launch this initiative in the form of mailers across India by June 2022.



Celebrating special days

In a particularly challenging year, Radiocitizens radiated positivity by celebrating popular Indian festivals like Ganesh Chaturthi, Diwali, Dussera, Christmas, Makar Sankranti, and Holi, among others across locations with great pomp. We also celebrated Independence Day and Republic Day with equal zeal and engaging activities.

This year we also celebrated International Women's Day through the theme '#BreakThe Bias', with a webinar on women's health. Our CEO shared a few notes on the significance of the day for Radio City and our women leaders shared their experiences and personal stories.

Radio City Pulse Survey

RC Pulse is an anonymous survey aimed at extending a continuous feedback platform to our employees. This survey comprises 10 questions tailored to our business and people that help us understand the key facets of our culture. The survey measures the point of view of employees in terms of their commitment, motivation, sense of purpose and passion for their work and the organisation.

Launched during the third quarter, we successfully completed this survey with an active 87% participation from our employees. The goal was to benchmark employee perceptions of our workplace environment. This would allow us to better appreciate our strengths and identify areas where we could improve.



The next RC pulse is expected to be conducted in June 2022.

545
participants

The average Pulse score of Radio City is **3.8**

Cheers2Peers

Cheers2Peers is our camaraderie initiative covering colleagues and people in the ecosystem through a monthly shout-out where employees share notes of gratitude for their co-workers.

- Moving towards RADigitalization, the exit process has been redesigned and is in the process of becoming digital.
- Golden Archer's emailers celebrates 10 years of service in Radio City. A milestone journey which is shared by employees and snippets are shared by their Reporting Officers or HODs
- We firmly believe that small gestures can turn a routine workplace into great workplace culture.
- Succession Planning – Deserving and critical Neo employees (third party employees) were provided a career progression with the organisation and were absorbed on rolls. We continue to lead and provide such career progression to our deserving Neo employees



A platform for learning and development

To become a current and evolved entertainment brand that's in touch with India's diverse sensibilities, our people must be made abreast of the latest developments in competitive technologies and engagement strategies to become effective ambassadors of the brand.

Digi Evangelist

Sales

This seminar was organised to educate employees on the digital focus of our organisation. This seminar is conducted for the sales department of the organisation and has received 95% participation nationally

Programming

This programme helped educate our RJs in the digital aspect of engagement, giving a fillip to their digital presence to capture the market.



Imbuing tech expertise

Our IT department and AWE specialist for sales and audacity department came together to organise an AWE session for the smooth functioning of these departments' processes.

We also operationalised an e-learning programme for our employees where various webinars were conducted on a large scale to educate them on key matters. Employees were encouraged to complete certain courses of their choice, and we also granted leaves for these courses to be completed. Employees had to take a final test where one needed to score 70 to receive completion certificates.

Some of the sessions conducted include:

VUCA

Excel

E-mail
etiquette





Corporate induction

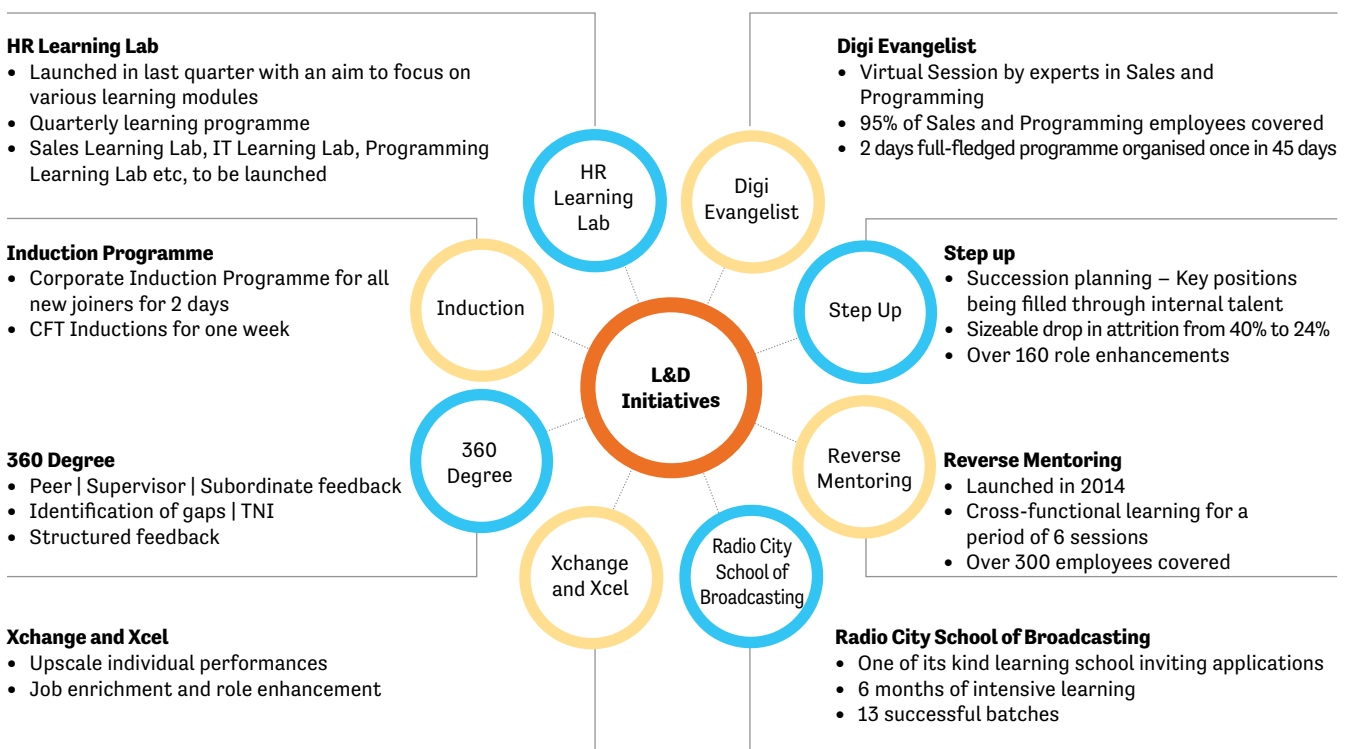
We conducted comprehensive orientations for new joiners in the organisation every month to educate them on the smooth onboarding process and enable system know-how. Neo inductions are also conducted for new hires associated with us on third-party payroll, twice a month.

TuesdayEduce

To reiterate and educate employees on company policies we send out focused communication every Tuesday. In this, we chose diverse topics to ensure that employees get updates on a timely basis.

Enablers of L&D Initiatives

(Examples of Training policy, Training calendar, Technology related infrastructure for L&D Feedback Mechanism and/or succession planning may be given)



VOICES THAT POWER US



RJ Archana - Mumbai



RJ Barkha - Patna



RJ Divya - Delhi



RJ Dixi - Vadodara



RJ Harshil - Ahmedabad



RJ Naga - Madurai



RJ Nethra - Bengaluru



RJ Pooja - Ahmedabad



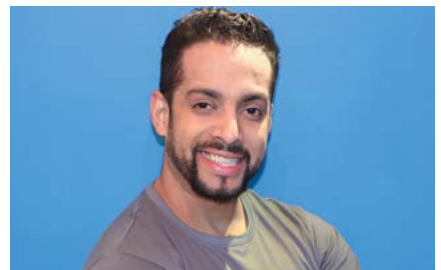
RJ Radhika - Ahmedabad



RJ Raghav - Kanpur



RJ Ginnie - Delhi



RJ Salil - Mumbai



RJ Shonali - Pune



RJ Sowjanya - Bengaluru



RJ Veer - Surat

BOARD OF DIRECTORS

LEADING THE TRANSFORMATION



Mr. Vijay Tandon
Non-Executive Independent
Director-Chairman



Mr. Anuj Puri
Non-Executive Independent Director



Mr. Madhukar Kamath
Non-Executive Independent Director



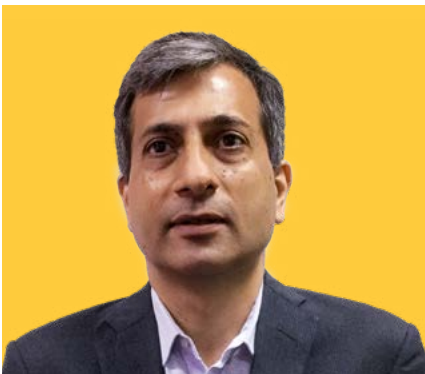
Ms. Anita Nayyar
Non-Executive Independent Director



Mr. Shailesh Gupta
Non-Executive Director



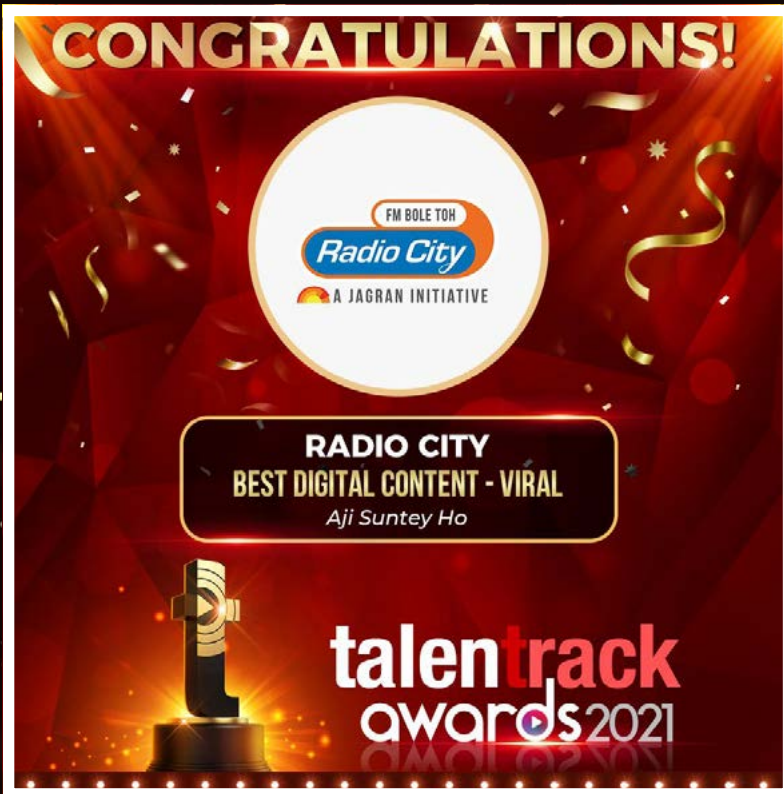
Mr. Rahul Gupta
Non-Executive Director



Mr. Ravi Sardana
Non-Executive Independent Director

RECOGNITIONS

MAKING SPLASHES IN THE INDUSTRY





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
Ms. Apurva Purohit
(Resigned w.e.f. July 1, 2021)

KEY MANAGERIAL PERSONNEL(S)

CHIEF EXECUTIVE OFFICER

Mr. Ashit Kukian

CHIEF FINANCIAL OFFICER

Mr. Prashant Domadia

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Arpita Kapoor
(Appointed w.e.f. October 21, 2021)
Mr. Chirag Bagadia
(Resigned w.e.f. August 27, 2021)

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

Mr. Vijay Tandon – Chairman
Mr. Anuj Puri - Member
Mr. Madhukar Kamath – Member
Mr. Shailesh Gupta – Member (w.e.f. July 2, 2021)
Ms. Apurva Purohit – Member (upto July 1, 2021)

NOMINATION & REMUNERATION COMMITTEE

Mr. Anuj Puri – Chairman
Mr. Vijay Tandon - Member
Mr. Shailesh Gupta - Member
Ms. Anita Nayyar - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Shailesh Gupta – Chairman (w.e.f. July 2, 2021)
Ms. Apurva Purohit – Chairperson (upto July 1, 2021)
Mr. Anuj Puri – Member
Mr. Rahul Gupta – Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Madhukar Kamath – Chairman
Mr. Shailesh Gupta – Member (w.e.f. July 2, 2021)
Mr. Rahul Gupta – Member
Ms. Apurva Purohit – Member (upto July 1, 2021)

RISK MANAGEMENT COMMITTEE

Mr. Vijay Tandon – Chairman
Ms. Anita Nayyar – Member
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, Fax: +91 22 26429113
E-mail: investor@myradiocity.com
CIN: L64200MH1999PLC137729
Website: www.radiocity.in

BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

At Music Broadcast Limited, we are committed to driving social well being, eco-consciousness and economic development through our core business. We recognize the drive of risks arising from environmental, social and economic factors in our day to day actions, and work towards catalyzing positive change and sustainable development in the communities within our circle.

We present to you Business Responsibility ("BR") Report 2021-22 based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs ("MCA"), Government of India. Our BR Report includes our responses to questions on our performance and practices on key principles defined by Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") covering topics across environment, inclusive development, governance, and stakeholder relationships. Through this report we provide a holistic view of our performance in FY 2021-22.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the company	L64200MH1999PLC137729
2.	Name of the Company	Music Broadcast Limited
3.	Registered address	5 th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai – 400 051
4.	Website	www.radiocity.in
5.	E-mail ID	investor@myradiocity.com
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Private FM Radio Broadcasting NIC Code: 60100
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	Private FM Radio Broadcasting services
9.	Total number of locations where business activity is undertaken by the Company	We have presence in 39 cities of which we have studios in 28 cities and networking stations in 11 cities
10.	Markets served by the Company	39 cities served through 28 radio stations; we also have unique online web-radio station hosted on the web

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up capital	₹6,913.71 Lakhs
2.	Total Turnover	₹16,843.02 Lakhs
3.	Total profit/(loss) after taxes	₹(570.11) Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	For FY 2021-22, the Company spent 2% of its average net profits towards CSR activities
5.	List of activities in which expenditure in 4 above has been incurred	Promotion of Education and Livelihood Skills to Visually Impaired and Orphanage Students with better infrastructure facilities, along with support to Cancer Patients through implementing agencies

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

No, the Company does not have any subsidiaries.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Not Applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]

Less than 30%. We have endeavored since inception to drive societal change through various broadcasted content focusing on topics related to sanitation, hygiene, environmental pollution among others. However, the Company encourages its business partners to participate in its BR initiatives.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Directors responsible for BR

a) Details of the Directors responsible for implementation of the BR policy/ policies

1. **DIN:** 00192466
2. **Name:** Mr. Shailesh Gupta
3. **Designation:** Non-Executive Director

b) Details of the BR Head

Sr. No.	Particulars	Details
1.	DIN (if applicable)	N.A.
2.	Name	Mr. Ashit Kukian
3.	Designation	Chief Executive Officer
4.	Telephone Number	022-66969100
5.	E-mail ID	ashitk@myradiocity.com

2. Principle-wise (as per NVGs) BR Policy/ policies

The Company recognizes the environmental, social and developmental challenges of its times and envisions to drive positive change in these areas. The Company is therefore committed to entrench the principles of sustainability in its operational activities. "Sustainability" is defined as the Company's Social, Environmental and Economic Responsibilities. The Policy Statement on BR is available on the Company's website at <https://www.radiocity.in/images/uploads/pdf/PolicyStatementonBusinessResponsibility15955747251627569412.pdf> puts forth the Company's ethos of responsible stewardship covering its employees, business associates, patrons, society and the environment. Through this statement the Company strives to incorporate the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business in its decision making process. This statement elucidates the Company's philosophy, endeavor and scope of applicability across seven principles that define the counters of this policy. The compliance below may be read along with statement.

a) Details of compliance (Reply in Y/N)

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for #	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / International standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	N	N	N	N	N	Y	Y	N
6	Indicate the link for the policy to be viewed online	All policies are shared directly with respective stakeholders. Some of these can be viewed on https://www.radiocity.in/investors								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent Audit/ evaluation of the working of this policy by an internal or external agency?					No				

Notes:

MBL has the following policies covering the nine principles: Code of Business Conduct and Ethics for Directors and Senior Management, Vigil Mechanism/ Whistle Blower Policy, Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting for trading by Designated Persons and their immediate relatives, Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information, POSH Policy, Human Resource Policies, Suppliers/ Vendor Code and Corporate Social Responsibility Policy.

(*) The policies have been developed as per the National Voluntary Guidelines on Social, Environment and Economic responsibilities of businesses published by the Ministry of Corporate Affairs, Government of India in 2011, the Companies Act, 2013 ("the Act"), SEBI Listing Regulations and other statutory requirements.

(**) All policies and policy statements are approved by the Board and policies at operational level are approved by respective functional heads.

b) Governance related to BR
a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The CEO of the Company review the BR performance and related issues. The Board of Directors review relevant BR issues and assess BR performance of the Company annually.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

We are publishing BR Report as part of our annual report disclosures which is published annually, and is available on Company's website at <https://www.radiocity.in/investors/policies-code-of-conduct>

ensures that we engage with only responsible enterprises who share our values of ethics and sustainability.

2. How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

We have not received any stakeholder complaints pertaining to ethics, transparency or accountability in the current reporting period. We encourage all our stakeholders to actively communicate with us so that we continually understand their perceptions of our company while they recognize our ethos of business ethics and responsibility.

During FY 2021-22, no complaints were received from shareholders of the Company. Complaints, if any, from other stakeholders like suppliers and contractors are forwarded to the respective Department Heads and addressed on a case to case to case basis. No complaints were received under the Whistle Blower/ Vigil Mechanism.

SECTION E: PRINCIPLE-WISE PERFORMANCE
Principle 1 (P1): Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Our Company's Code of Business Conduct and Ethics for Directors and Senior Management, Vigil Mechanism/Whistle Blower Policy and Supplier Code of Conduct are foundational elements of entrenching our values of ethics, transparency and accountability into our day to day business operations. We have a dedicated Supplier Code of Conduct which sets forth our expectation from our business partners with regard to ethics and transparency. We ensure that we follow all the applicable corporate governance linked laws and regulations in letter and spirit. We have also developed governance mechanisms which incorporates accountability and transparency in our endeavors.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

Yes. Our policies are primarily applicable for only our company. The aegis of the Supplier's Code of Conduct

Principle 2 (P2): Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

With presence in over 39 cities and 12 states, we are a private FM radio broadcaster. Our core business is to design, produce and broadcast programs that are relevant and connect to the heart of our listeners. We see our broad base of listeners as a vital opportunity to drive the values of social responsibility, environmental stewardship, ethics and responsible conduct in our geographies of operation. We ensure that all our programs are impactful and responsible while also broadcasting focused programs that aim to contribute to the global sustainable development agenda.

1. List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.

Our listeners are at the heart of our program designing strategy. We have broadly two categories of programs: preplanned programs and spontaneously devised programs. In both these categories of programs, we focus

on enhancing relevance of the content to our listeners and envisage to orient the content in a manner that promotes the wellbeing of societies and communities. Hence, the values of Sustainability are embedded in the ideation and objectives of our programs. We also anchor some of our socially and environmentally relevant radio programs with on ground outreach activities. We raise awareness on environmental issues and social causes aligned to worldwide celebrations, international days and landmarks through our programs. For instances on Earth Day, World Aids Day, Women's Day, Breast Cancer Awareness Month we air relevant content that targets awareness building and engagement of our listeners with these topics.

Some of our key programs that encompass these facets of our sustainability ethos include:

- a. **Corona Help Centre, Radio O2 City & Plasmadaan:** During the delta wave of Covid, there was a huge surge in the demand for hospitals, oxygen cylinders, plasma and medications. Being a public medium, we structured a few programs in various parts of the nation where we could help people in every possible way. All that was required was a call to Radio City studios and we would provide for their need. We joined hands with Gurudwaras and NGOs in Mumbai & the rest of Maharashtra to provide for oxygen cylinders and ventilators to the needy. We also came together with Dainik Jagran, Inext and Government authorized NGOs and set up "Corona Help Corner" across 9 cities of Uttar Pradesh, Bihar and Jharkhand. Looking at the massive demand of plasma we organized a plasma donation program, 'Plasmadaan' all across Maharashtra, Delhi and South markets.
- b. **Padyatra:** Padyatra is a social awareness campaign wherein usage of sanitary pads during menstruation has been emphasized upon. Radio City, Delhi has led this campaign during Chaitra Navratra to break the taboo of emotional distress amongst women and girls because of 'period shaming'. During this campaign our female broadcasters spread awareness and distributed 91,100 sanitary pads covering different slums and local areas of Delhi. The campaign was supported by renowned NGO's like Sacchi Saheli & Delhi Free Legal Aid. This activity was lauded by many including women who called the radio station to share 'my period story'. The state government and the Pad Woman of India, Maya Vishwakarma also appreciated this social initiative by Radio City.
- c. **Khaali Karo:** Shopping is one activity everyone loves to indulge in during festivals. While the word 'sale' is enticing enough to go for an unexpected shopping spree, what it leads to is unnecessary hoarding and clutter. Also, being mindful of the stuff that one does not need can lead to an even better resourcefulness. That is what Radio City Mumbai did in association with the

NGO Goonj. We encouraged the listeners to 'Khali karo' (empty out their homes) donate their good condition, unwanted belongings such as books, clothes, shoes etc. that can in turn be distributed amongst the needy and underprivileged. Our request was met with an overwhelming response where we sent tempos filled with furniture, shoes, clothes and many other usable goods to the NGO. This way not only we were able to reduce the carbon footprint but made the city a better place as well with our small yet powerful initiative.

2. Does the company have procedures in place for sustainable sourcing (including transportation)?

As we engage in radio broadcast service, our reliance on sourced material is low. However, we strive to align our procurement practices to the principles of sustainable sourcing to the extent possible in our capacity. At the core of this commitment is our vision to support and encourage local vendors and reduce our carbon footprint in this process by sourcing supplies from vendors located close to our office vicinity.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Small businesses are the lifeline of the Indian economy and we at Radio City are dedicated to helping local vendors and small businesses. However, since our service primarily depends on broadcast equipment, there is rarely any major opportunity for procuring the services of local & small producers. But we do ensure that the items required for our daily business operations are purchased from our business vicinity to support local businesses.

4. Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?

Radio City typically produces two types of waste: E-waste and dry waste. Whatever E-waste is produced by our business is responsibly disposed of and recycled using a step-wise procedure. We have also ensured that each station maintains the details of the E-waste generated, it is disposed off through an authorized E-waste agency. Aligned to the procedure, we also maintain records of Form 6 (waste manifest) and other related documentation once the E-waste is collected by the vendor. Radio City has also endeavoured to find innovative techniques to recycle and reuse our waste, like using one side printed paper as notepads for our employees.

Principle 3 (P3): Businesses should promote the wellbeing of all employees

We have evolved as an organization by displaying grit, hard work and passion, which is also the crux of our business success. Over the years we have been able to cultivate a vibrant workforce

that thrives on creative ideation, collaboration, trust and pride. To preserve our collaboration and innovation centric approach, we rolled out an initiative in the current reporting period called "stories of excellence" which provided employees with a platform to share their experiences of collaboration and innovation leading to success. We focus on fostering a work culture that encourages diversity, inclusion and equal opportunity which are vital aspects to enable a collaboration oriented work environment.

In the context of the unprecedented outbreak of the novel coronavirus (COVID-19) we undertook various initiatives to safeguard the health and wellbeing of our workforce. We enabled work from home facilities for all our employees, we also conducted digital programs to ease our employees into this new work paradigm. In addition, we conducted various awareness campaigns among our employees on precautionary and proactive measures to be adopted to safeguard themselves from the pandemic and extending them with required support to our employees and their families.

We put forth dedicated efforts to fuel our employees' career growth while also ensuring their good health and wellbeing. We encourage our employees to embrace a pro-active approach to maintain good health and wellbeing. Our focus for the entire year was on wellness & positivity with an Annual Theme of Positive Life, Positive Power. We continue to share health tips to all employee's to bring in awareness and encourage well being by emphasizing on importance from basic home remedies from last two years. We organized virtual Yoga sessions helping reduce stress & promoted wellness sessions that mattered the most on International Yoga Day. To ensure safety of employee's while resuming office operations all safety precautions such as Social distancing, alternate seating, continuous sanitization and temperature checks and relevant communications were shared at all offices. We initiated Grief & Relief Resilience Support Amid Covid, these were a set of curated mailers shared to employees for 4 weeks during the third wave of pandemic.

As a support we introduced Health support facilities like Santulan – A 24*7 counselling service through professional counsellors to support mental & social well-being. Second, we provided Doctor on Call where employees could connect anytime virtually without any charges.

We also tied up with our Medclaim partner for an "All iz well" app where employees could get discounts on medicines delivered at the doorstep, customized medical reminders, easy to access online health records to track and many more such features. We also extended medclaim benefit for our RJs who are engaged as consultants.

Our tailored learning and development programs address the learning needs at various stages of an employee's career. We also encourage our employees to actively take part in contributing to social good and environmental conservation efforts. We endeavor to provide each of our employees' avenues for all round development and growth. In our effort to applaud and encourage the high performers in our organization we have employee

recognition programs such as "Monthly Spotlight Awards" and "Sher of the Quarter". These recognition programs play a pivotal role in boosting our employee's morale and providing a sense of achievement to employees who put in their heart and soul in their work related activities. New learning initiatives like RC Learning University was rolled which emphasis on articles, podcasts, case study's etc., are curated and shared from the house of Harvard Business Review.

1. **Please indicate the total number of permanent employees.**
415
2. **Please indicate the total number of employees hired on temporary/ contractual/casual basis.**
214
3. **Please indicate the number of permanent women employees.**
81
4. **Please indicate the number of permanent employees with disability.**
Nil
5. **Do you have an employee association that is recognized by management?**
No
6. **What percentage of your permanent employees are a member of this recognized employee association?**
Not Applicable
7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year**

Category	No. of complaints during financial year	No. of complaints pending at the end of the financial year
Child Labour	-	-
Forced Labour/ Involuntary Labour	-	-
Sexual Harassment	-	-

8. **What percentage of employees were given safety & skill up-gradation training in the last year?**

Considering the last financial year was a different year with a mix of work from home format of working as well, the focus of learning methodology focused more on E Learning through webinars, bite sized learning & sharing of success mantra's from our internal leaders through an initiative called "Leading the way". All our employees receive equal learning opportunities. Our learning and development programs can be broadly classified into three categories:

- a. **Skill upgradation:** During the work from home phase, we collaborated with multiple organisations and provided platforms to all our employees for learning & skills upgradation both from a technical and behavioral

programs. Approximately 2200 man hours were spent on learning through webinars. All employees at all levels were covered. Organisation has offered time off to employee's in case they would want to take up any learning courses. We encourage employees to also actively read and upgrade their skills through Mini Libraries in office locations. Additionally, we also encourage employees to take up other trainings that can aid in augmenting their skills for career growth. We even circulated internal easy to understand mailers for skills

upgradation on behavioral topics such as "seven habits of highly effective people", "VUCA Leadership", "Email Etiquettes" etc. We picked topics that could help each individual upscale their way of working irrespective of level or function. We also organized a lot of sessions of mental and physical well-being seminars and workshops by practitioners, as we believe a healthy mind and soul can help bring in productivity at work and benefit in many ways.

Training program	Employees at Junior Management Level (B3)		Employees at Mid Management Level (B2)		Employees at Senior Management Level (B1)	
	Head Count	Avg Hours per person	Head Count	Avg Hours per person	Head Count	Avg Hours per person
NEO Induction	25	16	0	0	0	0
Corporate Induction	80	16	42	16	0	0
Webinars	250	4	304	4	28	4

- b. **Policies and Organizational values:** Through our induction program we help our employees imbibe our organizational values, culture and policies. Aligned to our belief of zero tolerance to sexual harassment in the workplace we conduct periodic training on Prevention of Sexual Harassment (POSH) which encompasses an E learning module and assessment. It is mandatory for each and every employee to undergo the POSH training and assessment every year.
- c. **Safety and Security:** We conduct mandatory fire safety training for all our employees (100% of the workforce). The fire safety training employs engaging audio visuals and a practical mock drill to equip employees to effectively respond in the event of a fire accident. During the COVID-19 Pandemic we rolled various communications and bite sized learning snippets enabling employees to stay safe, fit and healthy during the pandemic. Given the enhanced use of digital means for work we also share best practices on cyber security to ensure the safety of our employees and firm's data on online platforms.

Principle 4 (P4): Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage vulnerable, and marginalized.

We cater to listeners across socioeconomic groups and we consider it a privilege to have such breadth and depth in our service coverage. We value the inputs of each of our stakeholders and consider the incorporation of these insights gained through stakeholder engagement as a key aspect of strengthening our strategy. Our focus is on continuously understanding the dynamic perceptions and aspirations of our stakeholders to ensure alignment of our service to their aspirations and needs. We also support marginalized and underserved stakeholder groups through campaigns and programs that promote their wellbeing and development.

1. Has the company mapped its internal and external stakeholders?

Yes, we have identified our internal and external stakeholders which are listed below:

- a. Internal:
 - I. Employees
 - II. Board Members and Senior management
- b. External:
 - I. Listeners
 - II. Regulators
 - III. Suppliers, vendors, service providers
 - IV. Investors, promoters and shareholders
 - V. NGO partners
 - VI. Industry associations and forums
 - VII. Communities

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, we have identified our vulnerable, disadvantaged and marginalized stakeholders. We have identified them as:

- a. Individuals with physical disabilities such as visually impairment;
- b. Students with mitigating circumstances (e.g. Students of various orphanages and blind schools);
- c. Individuals requiring focused health care e.g. cancer patients.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable, and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, over the past years we have put in concerted efforts to engage with our identified and prioritized disadvantaged, vulnerable, and marginalized stakeholders. As part of our CSR policy we have identified promoting education, health

and facilities for senior citizens as our focus areas.

Our CSR programs in past years have supported the education of students with special needs such as visual impairment and students in orphanages. To actualize our vision of supporting healthcare we have extended our support for the treatment of cancer patients. Apart from education, this being a different year, we have gone ahead to support the infrastructural development & repair work for the NGO's that we have been supporting over the years. With the growing requirement of Laptops & smartphones for children to study from home, we have also provided support few NGO's to procure the same. To support cancer patients, we have support the nutrition for some patients who do not get enough nutrition.

Principle 5 (P5): Businesses should respect and promote human rights.

We are dedicated to safeguard the values of protection of Human rights of all our employees, partners and other stakeholders. We believe in the universal and fundamental nature of human rights and ensure each employee is aligned to this organizational belief. We have zero tolerance to harassment and discrimination of any sort. We also strictly prohibit child labour and forced labour. We treat any breach of these fundamental human rights very seriously within the organization and ensure timely and appropriate actions aligned to regulations if any incidence of breach comes to light.

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes, our Company policies and practices related to protection of human rights i.e. sexual harassment, child labor, etc. extends to all our stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There were no complaints reported on violation of any human rights during the financial year.

Principle 6 (P6): Business should respect, protect, and make efforts to restore the environment

We recognize that we live in times when climate change, resource scarcity and pollution are realities and imminent risks in our lives. Aligned to our ethos of responsible stewardship we are committed to make meaningful contributions to environmental conservation efforts. We believe that environmental conservation efforts can anchor operational efficiencies and aid in identification of unique opportunities and synergies. We focus on harnessing the value presented by the transition to a more sustainable future and strive to be abreast with the dynamic developments in collective efforts and technologies that enable environmental conservation.

1. Does the policy relate to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Our values and policies related to principle 6 extends to all

our stakeholders.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?

Yes, we have a two-pronged strategy to address global environmental issues:

i. **Ensure environmental conservation within own operations:** We abide by the 3 R principle of reduce, reuse and recycle. This principle extends to our waste and water management strategy. We encourage our employees to minimize consumption of energy and water while reusing materials such as paper. We focus on energy efficiency in all our corporate offices, in this effort we have shifted to using LED lights in all our offices and studios.

ii. **Drive awareness and positive change on environmental stewardship through the content aired:** We have broadcasted various programs that aim to enhance awareness and drive positive change in the minds of our listeners with regard to environmental conservation. Some of these programs include:

a) **Seed Flag:** During national anniversaries of India's Independence and Republic day, people show their patriotism by buying small plastic national flags. Since these flags are not biodegradable, these do not get decomposed for a long time. Also, ensuring appropriate disposal of national flags made of plastic commensurate with dignity of the flag, is a practical problem. Thus, Radio City, Chennai came up with seed flags in which the base paper was made with waste cotton fibre that had tomato and chilli seeds embedded in them, making them 100 percent environment-friendly. In this manner, people could dispose off these flags by burying them (as per flag code 2002) and receive nature's abundance in the form of a plant. We distributed more than 10K flags in the city.

b) **Aam Ke Aam, Guthliyon Ke Daam:** A simple yet effective initiative to give back to mother nature considering we were anyway bearing the consequence of not taking care of it in the first place. Corona was a clear reminder to human race about the importance of nature and the need to give back to mother earth. Alongside this, COVID times has been a large challenge to stay afloat economically for many in the country. Keeping both these causes in mind, in the month of June 21, Radio City in association with Mission Green Mumbai brought together a quirky initiative. We asked the listeners to send us the remainder 'Guthali' (seed) of the mangoes they eat and we would convert those seeds into trees in the future. We received an overwhelming response of more than 41000 seeds which our partner ensured reached the farmers of Maharashtra thereby helping them economically as well.

3. Does the company identify and assess potential environmental risks?

No, but we have mechanisms in place to ensure business continuity during extreme weather events or unprecedented situations.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No as this is not applicable.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N.

Yes, the Company has taken several initiatives across operations in areas related to clean technology, energy efficiency etc. The details are provided in response to Q2.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, our emissions and waste are within permissible limits.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7 (P7): Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Our values of responsible stewardship and ethics guide our interactions in industry associations and forums. We ensure that we abide by our values of responsible conduct in our collaboration with industry peers.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

Radio City is member of following associations:

- a. Association of Radio Operators for India
- b. Media Research Users Council

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No, in the current reporting period we have not engaged in any such advocacy/lobbying.

Principle 8 (P8): Businesses should support inclusive growth and equitable development

We believe that we grow when societies and communities prosper. Over the past years we have been committed to contribute to the wellbeing of underserved sections of our society. Our CSR policy defines the vision, scope and objectives of our CSR activities which

encompasses progress on the below mentioned principles set forth by the policy:

- Business should respect, protect, and make efforts to restore the environment.
- Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- Business should respect and promote human rights.
- Business should work towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavor to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

1. Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, our Corporate Social Responsibility agenda has identified education, supporting healthcare as key focus areas. With our vision "to create a positive influence by contributing to the society" we have been working in these focus areas since year 2014. We strive to enhance our sphere of impact in promoting education and healthcare year on year. We have supported orphanages to promote education and building skills enabling beneficiaries to secure a means of livelihood.

Our employees actively take part in our CSR endeavors by committing their valuable time for social good and development. They have volunteered for various causes over the years including but not limited to tree plantation, supporting orphanages, blind schools and cancer patients as well. Many of our employees have taken on social causes as their personal agenda, this stands as a testament of our responsible and inclusive work environment which inspires our people to go beyond the curve to drive positive change in their communities.

2. Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The projects/programs are undertaken primarily through our CSR committee and associated organisations/trusts and NGOs. We have partnered with NGO's from locations namely –Mumbai, Delhi, Bangalore, Chennai, Vizag, Hyderabad, Nagpur, Nashik, Pune Nagar, Ahmedabad, Baroda, Lucknow, Gorakhpur, Jaipur and Agra over the years.

3. Have you done any impact assessment of your initiative?

We route our projects and the impact assessment of the projects through our partnering NGOs and social entrepreneurs with whom we collaborate for the implementation of the projects.

4. What is your company's direct contribution to community development projects-Amount in ` and the details of the projects undertaken?

Details have been furnished separately at **Annexure II** to the Director's Report (Annual Report on CSR activities).

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Over the years through our support programs, we have supported the infrastructural development & repair work of 7 NGO's and supported 2 NGO's for the nourishment & treatment for cancer patients. We chose NGO's that have been associated with us over the year. We look forward to making substantial contributions in the years to come to actualize our vision of driving positive impact in the society and making meaningful contributions to sustainable development by reorienting our focus and widening our sphere of impact.

Principle 9 (P9): Businesses should engage with and provide value to their customers and consumers in a responsible manner

Our listeners, their aspirations and support is vital to our business success. We focus on creating holistic value and designing content that creates entertainment value while ensuring the content aligns with our core values of ethics and sustainability. We firmly believe that such a value proposition rooted in the foundation of social good and listener needs has been a key enabler of our business success. During the global pandemic a study conducted by AROI in 6 metro cities revealed that time spent listening to radio increased to 2.36 hours every day, this points towards the imperative of ensuring the content we air addresses current events and listener queries. We hence ensure the relevance, relatability and timely delivery of impactful content and meets listener needs. For instance, during the COVID-19 outbreak we aired targeted programs aimed at entertaining our customers

during the lock down such as the concert at home series that enabled our customers experience concerts even while being confined to their home. Our Radio Jockeys were actively engaged in awareness building activities to help our customers grasp the seriousness of the pandemic and nudging them to embrace a precautionary and proactive approach to fight the pandemic.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

We have received zero complaints from our listeners during this year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

Given the nature of our business this question is not applicable to us. However, we do provide relevant disclaimers while airing content through our broadcast services. We ensure compliance to all applicable rules and regulations in this regard.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year?

There were no case filed in this regard by any of our stakeholders.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

In our endeavor to ensure our content is aligned to listener perceptions and aspirations, our content broadcast is guided by extensive quantitative listenership research. We also actively engage with our listeners through social media channels to understand their views and perceptions of our programs and activities. Our rankings are also indicative of our listener's propensity to tune into our channel. Our associations with TAM Media Research also enables us to gain insight into listenership trends which we leverage to air customized programs that meet listener's demographics linked perceptions.

DIRECTORS' REPORT

The Directors have pleasure of presenting the Twenty-Third Annual Report together with the Audited Financial Statements of **Music Broadcast Limited** ("MBL"/"the Company") for the financial year ended on March 31, 2022.

1. FINANCIAL RESULTS:

The summarized financial performance of the Company for the financial year ended March 31, 2022, as compared to the previous year are as presented below:

Particulars	(₹ in lakhs)	
	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	16,843.02	12,759.48
Other Income	1,679.85	1,492.34
Total Income	18,522.87	14,251.82
Administration & other expenses	15,740.43	13,882.32
Finance Costs	263.83	322.16
Depreciation and amortization expenses	3,274.78	3,323.07
Total Expenditure	19,279.04	17,527.55
Profit/(Loss) for the year before tax	(756.17)	(3,275.73)
Less: Current Tax	-	-
Deferred Tax expense	(186.06)	(856.81)
Profit for the year	(570.11)	(2,418.92)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Re-measurements of post-employment benefit obligations	(66.36)	305.78
Add: Income tax relating to these items	19.32	(89.04)
Other comprehensive income for the year, net of tax	(47.04)	216.74
Total comprehensive income for the year	(617.15)	(2,202.18)
Add: Profit/(loss) brought forward	(527.99)	1,674.19
Less: Transfer to Debenture Redemption Reserve	-	-
Profit / (Loss) carried to Balance Sheet	(1,145.14)	(527.99)

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.

2. FINANCIAL HIGHLIGHTS:

During the financial year 2021-22, the radio industry recovered in line with the growth in the Media and Entertainment industry. The post pandemic world is witnessing a swift recovery of the Indian economy with almost all sectors beaming towards a positive outlook. Radio as a medium continues to hold a strong presence across the country owing to its easy accessibility, cost-effective reach, personalized messages and propensity of localization.

The Company's Radio business was struck again when the second wave hit the country and Radio advertising was impacted adversely. But unlike the first wave, lockdowns in country were less harsh and recovery was faster as the second wave started to subside sooner than expected. There has been an increase in digital strategies to better suit the

changing landscape and Company focusing on the usage of hyperlocal and digitalization to grow the business.

Turnover of the Company was ₹16,843.02 lakhs for the financial year ended March 31, 2022 as compared to ₹12,759.48 lakhs in the previous year. The Profit/ (Loss) after taxes is ₹(570.11) lakhs for the year ended March 31, 2022 as compared to ₹(2,418.92) lakhs in the previous year.

For a detailed analysis of the financial performance of the Company for the year under review, refer to the Report on Management Discussion and Analysis ('MD&A'), forming part of this Annual Report.

3. DIVIDEND :

In view of losses in the Company, the Board does not recommend any dividend on the Equity Shares for the Financial Year ended March 31, 2022.

4. DIVIDEND DISTRIBUTION POLICY:

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Listing Regulations'), the Board of Directors of the Company in their Meeting held on May 20, 2021 approved and adopted the Dividend Distribution Policy which sets out the basis for determining the distribution of dividend to the shareholders. The Policy is available on the website of the Company at <https://www.radiocity.in/investors/policies-code-of-conduct>

5. RESERVES:

The Company has not transferred any amount to Reserves for the financial year under review.

6. 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 March 31, 2022, hence no disclosure is required under Rule 8(v) and (vi) of the Companies (Accounts) Rule, 2014.

7. CREDIT RATING:

The Company's sound financial management and its ability to service financial obligations in a timely manner have 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 details of Credit Rating of the Company are also uploaded on the website of the Company at <https://www.radiocity.in/investors/credit-rating>

8. UPDATE ON ISSUANCE OF NON-CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES:

The Company had applied to the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") on February 3, 2021 proposing a Scheme of Arrangement between the Company and its Shareholders for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") by way of Bonus to the non-promoter shareholders of the Company.

The Hon'ble NCLT passed an Order on March 31, 2022 read with modified Order dated May 12, 2022 directing the Company to convene separate Meetings of the Equity Shareholders and Unsecured Creditors on Thursday, June 23,

2022 at 02:00 PM and 3:30 PM respectively. The Company is in the process of holding the afore-stated Meetings and the details thereof shall be communicated to the Stock Exchanges and be placed on the website of the Company.

9. 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. Rahul Gupta (DIN-00359182), 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 recommends his re-appointment.

ii. Appointment of Director:

Upon the recommendation of Nomination and Remuneration Committee and approval of Ministry of Information and Broadcasting, Mr. Ravi Sardana (DIN: 06938773) was appointed as an Additional Director (in the category of "Independent Non- Executive Director") of the Company by the Board of Directors with effect from May 24, 2022 for the term of 5 (five) years, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a Member proposing appointment of Mr. Sardana as a Director in the ensuing Annual General Meeting. The Company has received declaration from Mr. Ravi Sardana conforming the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations and has given his consent to act as the Independent Director of the Company. Also, Mr. Sardana has affirmed that he is not debarred from holding the office of Director(s) by virtue of any SEBI Order or any other such authority.

In the opinion of the Board, Mr. Ravi Sardana (DIN: 06938773) fulfills the criteria for appointment as Independent Director of the Company.

Brief profile and other requisite details as stipulated under Listing Regulations and the Secretarial Standard-2 on General Meetings ("SS-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.

iii. Re-appointment of Director:

The shareholders at the 22nd Annual General Meeting of the Company held on September 14, 2021 the Members of the Company re-appointed Mr. Madhukar Kamath (DIN-00230316) as an Independent Director of the Company for the second term of five (5) years w.e.f. May 25, 2022 to May 24, 2027. Also, the shareholders had approved the re-appointment of Mr. Vijay Tandon (DIN-00156305) as an Independent Director of the Company w.e.f. November 24, 2021 to November 23, 2026.

iii. Cessation/ Resignation of Director:

The Board at their Meeting held on May 20, 2021 noted the resignation of Ms. Apurva Purohit (DIN-00190097), as a Non-Executive Director of the Company effective from closure of business hours on July 01, 2021. The Board placed on record their sincere appreciation for Ms. Purohit's valuable services, guidance, and contribution to the Company during her long association with the Company.

iv. Key Managerial Personnel:

During the year under review, Mr. Chirag Bagadia resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. close of working hours of August 27, 2021. The Board placed on record their appreciation for Mr. Bagadia's services to the Company.

Based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Ms. Arpita Kapoor was appointed as the Company Secretary and Compliance Officer and Key Managerial Personnel ("KMP") of the Company w.e.f. October 21, 2021.

In terms of the provisions of Section 2(51) and Section 203 of the Act, following are the KMPs as on March 31, 2022:

- Mr. Ashit Kukian, Chief Executive Officer (CEO);
- Mr. Prashant Domadia, Chief Financial Officer (CFO); and
- Ms. Arpita Kapoor, Company Secretary (CS) & Compliance Officer.

10. DECLARATION FROM 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 declarations from all 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 and are independent of the management.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. 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.

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 themselves in the Independent Directors' Database maintained with the Indian Institute of Corporate Affairs

('IICA') and the eligible Independent Directors have also undertaken and cleared the online proficiency self-assessment test conducted by the IICA.

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 (including proficiency) 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.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164 (2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

11. ANNUAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, THE CHAIRMAN AND INDIVIDUAL DIRECTORS INCLUDING THE INDEPENDENT DIRECTORS:

As set out by the Nomination and Remuneration Committee of the Board of Directors of the Company and in accordance with the evaluation framework designed in compliance with the requirements under the Act and the Listing Regulations, read with the Guidance Note on Board Evaluation issued by the SEBI the annual performance evaluation was done for the Board, its Committees, the Chairman and Individual Directors.

To ensure an effective evaluation process, the Nomination and Remuneration Committee ('NRC') of the Board of Directors has put in place a robust evaluation framework for conducting the performance evaluation exercise. During the financial year 2021-22, with a view to augmenting the evaluation process, questionnaires were circulated and peer evaluation was conducted for all the Directors.

The performance evaluation of the Board was done on key attributes such as composition, administration, corporate governance, independence from management, etc. Parameters for evaluation of Directors included constructive participation in meetings, engagement with colleagues on the Board etc. Similarly, Committees were evaluated on parameters such as adherence to the terms of the mandate, deliberations on key issues, reporting to Board, etc. The Chairman of the Company was evaluated on leadership, guidance to the Board and overall effectiveness.

The responses submitted by Board were collated and analyzed. Improvement opportunities emanating from this process were considered by the Board to optimize its overall

effectiveness. A report on the evaluation process and the results of the evaluation were presented to the Board.

12. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Upon appointment of a 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. The terms and conditions of their appointment are disclosed on the website of the Company.

The Board is 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, updates on relevant statutory changes and important laws.

During the financial year 2021-22, a familiarisation program for Directors was held on February 08, 2022, to give an overview of Business Responsibility and Sustainability Reporting. The details of the familiarization program for Directors is posted on the Company's website at <https://www.radiocity.in/investors/orientation-and-familiarisation-programme>.

13. NOMINATION AND REMUNERATION POLICY:

In accordance with Section 134(3) read with Section 178(4), the Nomination and Remuneration Policy of the Company 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/NRCPolicy-MBL15892874121627569278.pdf>

14. 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.

15. MEETINGS OF THE BOARD:

The Board of Directors met 5 (Five) times during the financial year ended March 31, 2022, in accordance with the provisions

of the Act read with SS-1, 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, which forms part of this Annual Report.

16. CORPORATE GOVERNANCE REPORT 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 Auditor of the Company, Mr. Deepak Rane, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

The 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.

18. INSURANCE:

All the existing assets of the Company are adequately insured against loss due to fire, riots, earthquakes, floods, etc and such other risks which are 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 Director's and Officer's Liability insurance to indemnify for claims brought against them to the fullest extent permitted under applicable law.

19. CODE OF CONDUCT:

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 2021-22 is included in the Corporate Governance Report which forms a part of this Annual Report.

20. 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.

21. CHANGES IN STRUCTURE OF SHARE CAPITAL, IF ANY:

There was no change in the capital structure of the Company for the year under review. As on March 31, 2022, the Authorised Issued, Subscribed and Paid-up Share Capital of the Company were as follows:-

Authorised Share Capital

₹80,05,00,000/- divided into 40,00,00,000 Equity Shares of ₹2/- each and 50,000 Convertible Redeemable Preference shares of ₹10/- each.

Issued, Subscribed and Paid-up Share Capital:

₹69,13,71,250/- divided into 34,56,85,625 Equity Shares of ₹2/- each.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company (ies) as on March 31, 2022.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational area.

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 a CSR Policy taking into account Acts and Rules and Schedules VII of the Act, the CSR Policy of the Company has been uploaded on the Company's website at <https://www.radiocity.in/investors/policies-code-of-conduct>.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure II** to the Director's Report which forms part of this Annual Report.

24. RELATED PARTY TRANSACTIONS:

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. There were no materially significant related party transactions entered into during the year by the Company with its Promoter(s) Group, Directors, Key Managerial Personnel or

other related parties which could have a potential conflict with the interest of the Company.

All Related Party Transactions were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for the transactions which are foreseen or are recurring in nature.

A statement of all related party transactions were presented before the Audit Committee on a quarterly basis, specifying the relevant details of the transactions.

The SEBI vide amendments to the Listing Regulations had introduced substantial changes in the Related Party Transactions framework, *inter alia*, by enhancing the purview of the definition of Related Party and overall scope of transactions with related parties effective April 1, 2022 or unless otherwise specified in the amendment.

The Board of Directors on recommendations of Audit Committee approved the revised, "Policy on dealing with and materiality of Related Party Transactions" and related party framework of the Company to align it with the amendments notified by SEBI.

The policy on dealing with related party transactions is placed on the Company's website at <https://www.radiocity.in/investors/policies-code-of-conduct>.

Since all Related Party Transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, 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.

The details of the transactions with related parties as per Indian Standards (IND-AS) are provided in Note 24 to the Financial Statements.

In compliance with the provisions of Regulation 23(9) of the Listing Regulations, the Company submits disclosures of related party transactions in the format as specified by SEBI from time to time to the stock exchanges and also publishes the same on its website.

25. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls 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, Internal Audit of the Company was carried out by an independent audit firm during the year under review, to continuously monitor adequacy and effectiveness of the internal control system of the Company and its compliances.

26. INTERNAL AUDITOR:

M/s KPMG are the Internal Auditors of the Company. The Audit Committee approved the terms of reference and scope

of work of the Internal Auditors for the year under review. The Internal Auditor monitor and evaluate the efficiency and adequacy of the internal control system of 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.

27. 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 with 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.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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.

29. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report ("BRR") of the Company for the year under review describing initiatives taken by the Company from an environmental, social and governance perspectives as required under Regulation 34(2)(f) of the Listing Regulations are covered in the prescribed format which forms part of this Annual Report.

30. RISK MANAGEMENT:

The Board has constituted a Risk Management Committee in accordance with Regulation 21 of the Listing Regulations. The Company is well aware of the risks and as a part of business strategy, the Company has a robust risk management framework to identify, evaluate and mitigate business risks with timely monitoring and action. 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.

The details of the Risk Management Committee are provided in the Section on 'Corporate Governance' forming part of this Annual Report.

31. WEBLINK OF ANNUAL RETURN:

A weblink of Annual Return for the financial year ended March 31, 2022 in Form MGT – 7 as required under Section 92(3) read with Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules,

2014 is available on the Company's website at <https://www.radiocity.in/investors/annual-reports>.

32. 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 Vigil Mechanism/ Whistle Blower Policy are given in the 'Report on Corporate Governance' and the Policy is also available on the Company's website at <https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf>

During the Financial Year 2021-22, there was no complaint reported by any Director or Employee of the Company under this mechanism.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the requirements of Section 134(5) of 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 have 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 for the financial year ended March 31, 2022;
- iii) They have 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 have prepared the annual accounts on a going concern basis;
- v) They have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems were adequate and operating effectively.

34. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has in place processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such processes were adequate and operating effectively.

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.

35. 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, Practicing Company Secretary, (Membership No: ACS No. 24110 and CP No. 8717) as the Secretarial Auditor 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, 2022, is annexed herewith and marked as **Annexure III** to this Director's 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 Auditor of the Company an Annual Secretarial Compliance Report for the financial year 2021-22. The same is also submitted to the Stock Exchanges where the Equity Shares of the Company are listed and is also available on the website of the Company.

36. COST AUDIT:

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 2022-23. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditors have confirmed

that they are not disqualified to be appointed as the Cost Auditors of the Company for the financial year 2022-23.

As per the provisions of the Act, the remuneration payable to the Cost Auditor is subject to the ratification by the Shareholders of the Company at the ensuing Annual General Meeting. Accordingly, a resolution seeking Shareholders' ratification for remuneration payable to M/s Kishore Bhatia and Associates, Cost Accountants, Mumbai, (Firm Registration No. 00294) is included in the Notice of the 23rd Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2020-21 was filed on July 23, 2021 with Ministry of Corporate Affairs and it did not contain any qualification, reservation, adverse remark or disclaimer and the Cost Audit Report for the financial year 2021-22 will be filed on or before the due date.

37. STATUTORY AUDITOR:

The Shareholders of the Company in the 21st Annual General Meeting held on September 15, 2020 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 Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received written consent and a certificate from the Auditors to the effect that they are eligible to continue as Statutory Auditors of the Company.

The Report given by M/s Price Waterhouse Chartered Accountants LLP on the financial statement of the Company for the financial year 2021-22 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

38. OTHER DISCLOSURES:

Following other disclosures are made:

- During the year under review, 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.

- During the year, no revision was made in the previous financial statement of the Company.
- During the year under review, there were no changes in the nature of the business of the Company.
- No application was filed against the Company nor any proceeding are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- 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.
- During the year under review, the Secretarial Auditors and Cost Auditors have not reported any incident of frauds to the Audit Committee under Section 143 (12) of the Act.

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

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ended March 31, 2022 and the date of this Report.

40. 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:

i. 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:

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

ii. 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.

iii. Foreign Exchange Earnings and Outgo:

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

(₹ in lakhs)

Particulars	Yearended March 31, 2022	Year ended March 31, 2021
Foreign Exchange earned	53.17	196.52
Foreign Exchange outgo		
• Capital Expenses	155.57	-
• Other Expenses	62.68	32.74
Total Foreign Exchange outgo	218.25	32.74

41. 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 IV** 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 are available for inspection by Members at the Registered Office of the Company. Any Member who is interested in obtaining a copy thereof may write to the Company Secretary of the Company and the same will be furnished on such request.

42. 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, 2022 is 415.

43. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

The Company has zero-tolerance towards sexual harassment at the workplace and as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with the Rules made thereunder, the Company has in place a Policy on Prevention of Sexual Harassment (POSH) at workplace. The Company has constituted the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible for redressal of complaints related to sexual harassment. No complaints on sexual harassment were received during the year under review.

44. CAUTIONARY STATEMENTS:

Certain statements contained in the Directors' Report and Management Discussion & Analysis 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.

45. 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 year under review.

The Directors would also like to place on record their appreciation of the dedicated efforts put in by employees and other staff who enables 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 of the worldwide spread pandemic.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 24, 2022

Vijay Tandon
Chairman
DIN:00156305



ANNEXURE I

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 and Senior Management Personnel. The Company aims to achieve a balance of merit, experience and skills amongst its Board, KMP and SMP.

The 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 Senior Management 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.

*Effective April 01, 2020

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 senior management 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 Senior Management Personnel shall 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 Companies Act 2013 & 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:

- review the performance of non-independent directors and the Board as a whole;
- 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 on annual basis (unless an earlier review is required) to ensure that it meet the requirements of latest market requirements and trends and the committee shall make recommendations to the Board on required amendments.

The policy shall be placed on the website of the Company <https://www.radiocity.in/investors/policies-code-of-conduct> and the salient features of the policy and changes therein, if any, along with the web address of the policy shall be disclosed in the Board's Report.



ANNEXURE II

Annual report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the CSR policy of Music Broadcast Limited (“MBL” or “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 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 Companies Act, 2013 and the same is placed on the Company’s website at <https://www.radiocity.in/investors>

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial year
1	Mr. Shailesh Gupta [#]	Chairman / Non-Executive Director	1	1
2	Mr. Rahul Gupta	Member / Non-Executive Director	3	3
3	Mr. Anuj Puri	Member / Independent Director	3	3
4	Ms. Apurva Purohit [*]	Chairperson / Non-Executive Director	2	2

^{*} Ms. Apurva Purohit resigned from the Board w.e.f. July 1, 2021 and ceased to be the Chairperson of the CSR Committee of the Company w.e.f. July 1, 2021

[#] Mr. Shailesh Gupta was appointed as the Chairman of the Corporate Social Responsibility Committee of the Company w.e.f. July 2, 2021

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

3. Web-link 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. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the Company as per section 135(5) - ₹ 3275.68 Lakhs

7. a. Two percent of average net profit of the company as per section 135(5) - ₹ 65.51 Lakhs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

c. Amount required to be set off for the financial year, if any - Nil

d. Total CSR obligation for the financial year (7a+7b-7c) – ₹ 65.51 Lakhs

8. a. CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent in the current financial Year (₹ in Lakhs)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Education/ Food support to under privileged children / students at Orphanage	Promoting Education	Yes	Mumbai,	Maharashtra	5	Yes	St Catherine of Siena Orphanage	CSR00017817
2.	Education/Healthcare/ Infrastructure support to under privileged children / students at Orphanage	Promoting Education	Yes	Nagpur,	Maharashtra	10	Yes	Sai Ashram	CSR00020053
3.	Education/Food/Medicine support to under privileged children / students at Orphanage.	Promoting Education	Yes	Bangalore,	Karnataka	2	Yes	Oniyavara Seva Coota (Bosco)	CSR00003643
4.	Promotion of infrastructure facilities for Visually Impaired	Promoting Education	Yes	Vadodara,	Gujarat	9	Yes	Lions Blind Girls welfare trust	CSR00013035
5.	Support to Cancer Patients	Promoting Healthcare	Yes	Mumbai,	Maharashtra	10	Yes	Cuddles Foundation	CSR00001473
6.	Support to Cancer Patients and Orphanages	Promoting Healthcare	Yes	Mumbai,	Maharashtra	14	Yes	Lions Club Sion	CSR00008355
7.	Support for Covid Relief and towards promotion of Education and Healthcare/ Infrastructure for orphanage students	Promoting Healthcare	Yes	Mumbai,	Maharashtra	16	Yes	Bhartia Jain Sangathan	CSR00002537
TOTAL						66			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹66 Lakhs

(g) Excess amount for set off, if any: Not applicable

(₹ in lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	65.51
(ii)	Total amount spent for the Financial Year	66.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.49
(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

Company is not claiming set off of excess CSR expenditure

9. **a. Details of Unspent CSR amount for the preceding three financial years:** Not Applicable
- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not applicable
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)**
- a. Date of creation or acquisition of the capital asset(s):** Not Applicable
- b. Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** Not Applicable
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable
11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-** Not Applicable

For and on behalf of Board of Directors

Vijay Tandon

 Chairman
 DIN: 00156305

Shailesh Gupta

 Chairman of CSR Committee
 DIN: 00192466

Place: Mumbai

Dated: May 24, 2022

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022

[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 2021-22. 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, 2022 ("**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, 2022, 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; (Not applicable to the Company during the Audit Period)
 - (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. (Not applicable to the Company during the Audit Period)
 - (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, there were no specific instances/actions in pursuance of the above referred Laws, Rules, Regulations, Guidelines, etc., having major bearing on the Company's affairs.

Place: Mumbai
Date: May 24, 2022

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110D000371820
PR No. 2063/2022

ANNEXURE IV

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 2021-22:** Not applicable

b) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial officer, Company Secretary in the financial year 2021-22:**

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	5%
2.	Mr. Prashant Domadia	Chief Financial Officer	5%
3.	Mr. Chirag Bagadia	Company Secretary till August 27, 2021	5%
4.	Ms. Arpita Kapoor	Company Secretary w.e.f October 21, 2021	NA

c) **Percentage increase / decrease in the median remuneration of employees in the financial year 2021-22:** 1.77%

d) **Number of permanent employees on the rolls of the company:** There were 415 permanent employees as on March 31, 2022.

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 2020-21 to FY 2021-22	5.52%	5%

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.

For and on behalf of the Board of Directors

Vijay Tandon
Chairman
DIN:00156305

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of Music Broadcast Limited ("MBL/ the Company"), present the Report on Corporate Governance for the Financial Year ended March 31, 2022, 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. The Company strives to follow the best corporate governance practices, develop best policies/ guidelines to achieve business excellence and maximizing shareholder value through ethical business conduct.

1. OUR CORPORATE GOVERNANCE PHILOSOPHY:

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. 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 of Directors ("Board") and of 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 senior management with other stakeholders. Accordingly, the Company 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's focus on Corporate Governance is reflected in the following:

- i. Composition, size, and functioning of and disclosures to the Board of Directors 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 and 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. With the belief that an active, well informed, truly diverse and independent Board of Directors is necessary to ensure the highest standards of Corporate Governance, the Company has a fundamentally strong Board comprises an optimum combination of Non-Executive and Independent Directors so as 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, 2022, the Board of Directors comprises of 6 (Six) Directors, 4 (Four) of whom are Independent Directors out of which 1 (One) is Independent Woman Director and 2 (Two) are Non-Executive Directors. 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 2021-22 are resident Directors. In line with the Nomination & Remuneration 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, Commercial, 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.

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, 2022 are given in the table below:

Sr. No	Name of the Director(s)	Number of Board Meetings attended during the FY 2021-22	Whether attended last AGM or not	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	5 out of 5	No	Non-Executive Independent Director	None	NIL
3.	Mr. Madhukar Kamath	4 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. Rahul Gupta	5 out of 5	Yes	Non-Executive Non-Independent Director	None	NIL
6.	Mr. Shailesh Gupta	5 out of 5	Yes	Non-Executive Non-Independent Director	None	NIL
7.	Ms. Apurva Purohit (ceased w.e.f. July 1, 2021)	2 out of 2	NA	Non-Executive Non-Independent Director	None	NA

Notes:

- Ms. Apurva Purohit resigned as a Non-Executive Director of the Company effective closure of business hours on July 1, 2021.
- 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, 2022.

The details of Directors seeking appointment / re-appointment and changes in the Board are mentioned in the Board's Report read along with the Notice convening the 23rd Annual General Meeting, forming part of this Annual Report.

4. OTHER DIRECTORSHIP(S) / CHAIRPERSONSHIP(S) / MEMBERSHIP(S) OF BOARD AND COMMITTEE(S) AS AT MARCH 31, 2022:

The following are the details of Directors' interest in other public companies as Directorship and Membership / Chairpersonship of the Committees as on March 31, 2022:

Sr. No	Name of the Director(s)	Number of directorships in other public companies including Listed Companies	Details of Directorships in other listed Companies	Number of Committee positions held in other Companies	
				Chairpersonship	Membership (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	Nil	Nil
3.	Mr. Madhukar Kamath	Nil	Nil	Nil	Nil
4.	Ms. Anita Nayyar	1	Nil	Nil	1
5.	Mr. Rahul Gupta	3	Nil	Nil	Nil
6.	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 Act, 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 Directorship(s) 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 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 a leading firm of Chartered Accountants (Thakur, Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1977 and 1999. As a Chartered Accountant and Financial Management Consultant, with over 41 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). 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 & Central Asia. Between 2000 – 2015, Mr. Tandon was Principal Consultant/Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently an advisor on Urban Governance and Management and a Non-Executive Independent Director of Jagran Prakashan Limited.

Ms. Anita Nayyar is a Non-Executive Independent Director of our 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 & Zee 5.

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 2022 Life Time Achievement Award 2022 and 20 Most Influential Women in India in Marketing & Advertising 2022. Ms. Nayyar is currently the COO-Media & 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. Anuj Puri is a Non-Executive Independent Director of our Company and has been associated with the Company since May 30, 2016. Mr. Puri is Chairman 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. Anuj set up ANAROCK in 2017 which is now India's leading independent real estate consulting services company with 13 offices in India and Gulf Cooperation Council (GCC) and an employee strength of 1800+. 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) 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.

Mr. Madhukar Kamath 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 26 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 AAAI (Advertising Agencies Association of India), the Chairman of ASCI (The Advertising Standards Council of India) and the ABC (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 India. In 2020 he was elected to the Global Board of Plan International and currently is the Vice-Chair.

Mr. Rahul Gupta 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 (AROI). 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, 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. Ravi Sardana is a Non-Executive Independent Director of the Company and has been associated with the Company w.e.f. May 24, 2022. 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.

Mr. Shailesh Gupta 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 30 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 (MRUC), 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.



B. Core Competencies:

In terms of the requirement 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.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark 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	√	√		√		√
Ms. Anita Nayyar, Non-Executive Independent Director			√	√		√
Mr. Anuj Puri, Non-Executive Independent Director	√	√	√			√
Mr. Madhukar Kamath, Non-Executive Independent Director			√	√		√
Mr. Rahul Gupta, Non-Executive Non- Independent Director			√	√	√	√
Mr. Shailesh Gupta, Non-Executive Non- Independent Director			√	√	√	√

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 Board and Board Committee Meetings facilitate the decision-making process at the meetings in an informed and efficient manner. The following sub-sections deals with meetings and procedures:

1) Scheduling and Selection of Agenda Items for Board Meetings:

- a) Minimum (4) four Board Meetings are held in each calendar year in accordance with the Act and Secretarial Standard-1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India ("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.
- b) 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.
- c) The Board has complete access to any information within the Company and with 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 operating divisions or business segments.
- iv. Minutes of meetings of Audit Committee and other committees of the Board and also Resolutions passed by Circulation.
- 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. Any significant development in Human Resources/ Industrial Relations front.
 - xiii. Sale of material nature of investments, subsidiaries, 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, 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 Board Report and annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility Report and Management Discussion and Analysis.
 - xx. Formation/ reconstitution of Board Committees.
 - xxi. Terms of reference of Board Committees.
 - xxii. Declaration of Independence by the 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.
 - xxiii. 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.
 - xxiv. Appointment of Internal Auditors and Secretarial Auditor.
 - xxv. Annual Secretarial Report submitted by Secretarial Auditor.
 - xxvi. Recommending the appointment of and fixing of remuneration of the Statutory Auditors, and Cost Auditor as recommended by the Audit Committee.
 - xxvii. Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - xxviii. 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.
 - xxix. Approval, quarterly review and recommendation to the shareholders wherever required of Related Party Transactions.
 - xxx. Annual Board and Committees performance review.
 - xxxi. Approval and review of Corporate policies.
- d) The Chairman of the Board and the Company Secretary of the Company in consultation with the Senior Management, finalize the agenda papers for the Board and Committee Meetings.
- 2) Board material distributed in advance:**
- i. Notices, Agenda and Notes to Agenda are circulated to the Directors in advance. 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 is 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.
- 3) Recording Minutes of proceedings at Board and Committee Meetings:**
- The Company Secretary who is also the Compliance Officer attends the meetings of the Board and its Committees and is responsible for recording the minutes of the proceedings of each Board and Committee Meeting. The draft minutes are circulated to all the members of the Board / Committee for their comments in accordance with Section 118 of the Act and 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.



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 noting by the Board/Committee, respectively.

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 Rules and Schedules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

6) Board Meetings held during the Financial Year 2021-22:

The Board met 5 (Five) times during the Financial Year 2021-22 on April 08, 2021; May 20, 2021; July 22, 2021; October 21, 2021 and January 24, 2022. The gap between any two Board Meetings did not exceed more than 120 days.

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.

7) Familiarisation Programme:

A familiarisation programme for all, including Independent Directors, was held on February 08, 2022, the details of the presentation are uploaded on the Company's website at https://www.radiocity.in/images/uploads/pdf_OrientationandFamiliarisationProgramme2021-221645001164.pdf

8) Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations, 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:

In terms of the Act and Listing Regulations, as amended from time to time, the Board has constituted the following Committees i.e. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Risk Management Committee. 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/authorizations, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory

authorities, etc and other authorisations.

A. AUDIT COMMITTEE:

In compliance with 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.

1) Terms of Reference:

The role of the Audit Committee includes the following:

1. Oversight of 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 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 sub-section 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;
 - (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, 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 material transactions of the Company with related parties;
 9. Laying down the criteria for granting omnibus approval in line with the Company's Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
 10. Scrutiny of inter-corporate loans and investments.
 11. Valuation of undertakings or assets of the Company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing with the management- performance of statutory, cost and internal auditors and also the adequacy of the internal control systems;
 14. 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;
 15. Discussion with internal auditors of any significant findings and follow up thereon;
 16. 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;
 17. 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;
 18. 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;
 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 functioning of the whistle blower mechanism;
 22. 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;
 23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 24. 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.
- 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.

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 and are mentioned elsewhere in this Annual Report.

All the related party transaction and subsequent material modifications thereof 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. All the related party transaction and subsequent material modifications thereof 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 such related party transactions.

All recommendations made by the Committee during the financial year were accepted by the Board.

2) **Composition of the Committee and Attendance in Audit Committee Meetings held during the Financial Year 2021-22:**

The Audit Committee met 5 (Five) times during the Financial Year 2021-22 on April 08, 2021; May 20, 2021; July 22, 2021; October 21, 2021 and January 24, 2022. The gap between the two Audit Committee meetings did not exceed 120 days.

As on March 31, 2022, the Audit Committee comprises of 4 (Four) Members with Mr. Vijay Tandon, Non-Executive Independent Director of the Company, as the Chairman of the ACM. The composition of the Audit Committee is in compliance with Section 177 of the Act read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations and amendment thereof. All members of the Audit Committee are financially literate.

The composition, along with the number of attended during the year under review is detailed in the below table:

Name of Audit Committee Members	Category	Number of Audit Committee Meeting attended during the financial year 2021-22
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	4 out of 5
Mr. Anuj Puri	Member (Non-Executive and Independent)	5 out of 5
Mr. Madhukar Kamath	Member (Non-Executive and Independent)	4 out of 5
Mr. Shailesh Gupta*	Member (Non-Executive and Non-Independent)	3 out of 3
Ms. Apurva Purohit#	Member (Non-Executive and Non-Independent)	2 out of 2

*Mr. Shailesh Gupta was inducted as the member of the Audit Committee of the Company w.e.f. July 2, 2021.

Ms. Apurva Purohit resigned from the Board w.e.f. July 1, 2021 and ceased to be the member of the Audit Committee of the Company.

Ms. Arpita Kapoor, Company Secretary of the Company serves as the Secretary to the Committee.

The Chairman of the Committee was present at the last year Annual General Meeting held on September 14, 2021 held through Video Conferencing/ Other Audio Visual Means.

The Chief Executive Officer and Chief Financial Officer are regular invitees to the said meeting. Representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditor 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.

Pursuant to Regulation 18 (2)(b) 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.

B. NOMINATION & REMUNERATION COMMITTEE:

In compliance of with Regulation 19 of the Listing Regulations, and provisions of Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been 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 individual directors, Committees and the Board as a whole.

1) 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 Nomination and Remuneration Committee 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. The Company discloses its remuneration policy and evaluation criteria in its Annual Reports;
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 Board's Report, forming part of the Annual Report, and is also uploaded on the Company's website at <https://www.radiocity.in/images/uploads/pdf/NRCPolicy-MBL15892874121627569278.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 were accepted by the Board.

2) Composition of the Committee and attendance in NRC meetings during the Financial Year 2021-22:

The Committee met 4 (Four) times during the Financial Year 2021-22 on May 20, 2021; October 21, 2021; January 4, 2022 and January 24, 2022.

As on March 31, 2022, the NRC comprises of 4 (Four) Members with Mr. Anuj Puri, Non-Executive and Independent Director of the Company, as the Chairman of NRC.

The composition of the NRC, along with the number of meetings attended during the year under review is detailed in the below table:

Names of NRC Committee Members	Category	Number of NRC Meeting attended during the financial year 2021-22
Mr. Anuj Puri	Chairman (Non-Executive and Independent)	4 out of 4
Mr. Vijay Tandon	Member (Non-Executive and Independent)	3 out of 4
Mr. Shailesh Gupta	Member (Non-Executive and Non-Independent)	4 out of 4
Ms. Anita Nayyar	Member (Non-Executive and Independent)	3 out of 4

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.

3) Remuneration of Directors

I. Non-Executive Directors Compensation and Disclosures:

Sitting Fees:

The sitting fees for each Board Meeting and Audit Committee Meetings is ₹50,000/- and ₹10,000/- respectively to be paid to the Independent Directors of the Company as determined

by the Board of Directors.

The sitting fees paid to the Independent Directors for the financial year 2021-22 was as under:

Names of Directors	Category	Sitting Fees (₹ in Lakhs)
Mr. Vijay Tandon	Independent Director	2.40
Mr. Anuj Puri	Independent Director	3.00
Mr. Madhukar Kamath	Independent Director	2.40
Ms. Anita Nayyar	Independent Director	2.50

Notes:

- In view of the request of Non-Executive Directors' viz. Mr. Rahul Gupta, Mr. Shailesh Gupta and Ms. Apurva Purohit (upto July 1, 2021), the Board decided not to pay the sitting fees 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 do not have any Executive Director(s).

4) 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, a formal evaluation of the performance of the Board, its Committees, the Chairman and Individual Directors was carried out in the financial year 2021-22, details of which are provided in the Board's Report forming part of the 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.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with 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 for speedy disposal of grievances / complaints relating to stakeholders/investors.

1) 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.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- 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 were accepted by the Board.

2) Composition of the Committee and attendance in SRC Meetings held during the Financial Year 2021-22:

The Committee met 4 (Four) during the Financial Year 2021-22 on May 20, 2021; July 22, 2021; October 21, 2021 and January 24, 2022.

As on March 31, 2022, the SRC comprises of 3 (Three) Members with Mr. Madhukar Kamath, Non-Executive and Independent Director of the Company, as the Chairman of the SRC.

The composition of SRC along with the number of meetings attended during the year under review is detailed in the below table:

Name of SRC Committee Members	Category	Number of SRC Meetings attended during the financial year 2021-22
Mr. Madhukar Kamath	Chairman (Non-Executive and Independent)	3 out of 4
Mr. Rahul Gupta	Member (Non-Executive and Non-Independent)	4 out of 4
Mr. Shailesh Gupta*	Member (Non-Executive and Non-Independent)	3 out of 3
Ms. Apurva Purohit#	Member (Non-Executive and Non-Independent)	1 out of 1

*Mr. Shailesh Gupta was inducted as the member of the Stakeholder's Relationship Committee of the Company w.e.f. July 2, 2021.

Ms. Apurva Purohit resigned from the Board w.e.f. July 1, 2021 and ceased to be the member of the Stakeholder's Relationship Committee of the Company.

3) Compliance Officer:

Ms. Arpita Kapoor, Company Secretary and Compliance Officer of the Company serves as the Secretary to the Committee and the designated e-mail address for investor complaints is investor@myradiocity.com.

4) Investor Grievance Redressal:

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/rematerialisation, subdivision, 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 services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents, KFIN Technologies Limited ("the RTA"/"KFIN"), during the year under review, no complaints were received from shareholders/investors of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with 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 Board's Report.

1) Terms of Reference:

The role of CSR 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 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.
4. To monitor the CSR Policy of the Company from time to time.

All recommendations made by the Committee during the financial year were accepted by the Board.

The updated CSR Policy of the Company is uploaded on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/CorporateSocialResponsibilityPolicy-MBL202116182135091627568756.pdf>

The details of the CSR activities carried out by the Company are mentioned in the Board's Report forming part of the Annual Report.

2) Composition of Committee and attendance in CSR Committee meeting during the Financial Year 2021-22:

The CSR Committee met 3 (Three) times during the financial year 2021-22 on April 08, 2021; May 20, 2021 and January 24, 2022.

As on March 31, 2022, the Committee comprises of 3 (Three) Members with Mr. Shailesh Gupta, Non Executive Director of the Company, as the Chairman of the CSR Committee with effect from July 2, 2021 upon resignation of Ms. Apurva Purohit from the Board w.e.f. July 1, 2021, she ceased to be Chairperson of the CSR Committee of the Company.

The composition of CSR Committee along with the number of meetings attended during the year under review is detailed in the below table:

Name of CSR Committee Members	Category	Number of CSR Meetings attended during the FY 2021-22
Mr. Shailesh Gupta*	Chairman (Non-Executive and Non-Independent)	1 out of 1
Mr. Anuj Puri	Member (Non-Executive & Independent)	3 out of 3
Mr. Rahul Gupta	Member (Non-Executive and Non- Independent)	3 out of 3
Ms. Apurva Purohit#	Chairperson (Non-Executive and Non-Independent)	2 out of 2

*Mr. Shailesh Gupta was appointed as the Chairman of the Corporate Social Responsibility Committee of the Company w.e.f. July 2, 2021.

#Ms. Apurva Purohit resigned from the Board w.e.f. July 1, 2021 and ceased to be the Chairperson of the Corporate Social Responsibility of the Company w.e.f. July 1, 2021.

E. RISK MANAGEMENT COMMITTEE

Pursuant to the Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee ("RMC") effective from May 20, 2021 for monitoring and reviewing of the risk management plan and specifically, cyber security.

The role of the RMC is *inter-alia*, 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.

1) 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.

- 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.

All recommendations made by the Committee during the financial year were accepted by the Board.

2) **Composition of Committee and attendance in RMC meeting during the year 2021-22:**

The RMC met 2 (two) times during the financial year 2021-22 on July 22, 2021 and January 17, 2022.

As on March 31, 2022 the Committee comprises of 3 (three) Members with Mr. Vijay Tandon, Non-Executive Independent Director of the Company, as the Chairman of the RMC.

The composition of RMC along with the number of meetings attended during the year under review is detailed in the below table:

Name of RMC Committee Members	Category	Number of RMC Meetings attended during the financial year 2021-22
Mr. Vijay Tandon	Chairman (Non-Executive Independent Director)	2 out of 2
Ms. Anita Nayyar	Member (Non-Executive & Independent Director)	2 out of 2
Mr. Ashit Kukian	Member (Chief Executive Officer)	2 out of 2

F. **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on January 24, 2022, without the presence of Non-Executive Directors or Management Personnel, except the partial presence of Company Secretary to perform the duties of Secretary to the Meeting.

The terms of reference are aligned with Section 149 of the Act read with the Rules and Schedule IV made thereunder and Regulations 17 and 25 of the Listing Regulations, and any other applicable provisions.

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. Audit observations are

periodically reviewed by the Audit Committee of the Board and necessary directions are issued, wherever required.

M/s. KPMG, are Internal Auditors of the Company. At the core of our processes is the wide 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 adopted a 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, a declaration signed to this effect by the Chairman forms part of the 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, 2022, as required under Regulation 17(8) read with Schedule II Part B of Listing Regulations. The said certificate is annexed to and forms part of this Annual Report.

11. GENERAL BODY MEETINGS:

The details of Annual General Meetings ("AGM") 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
2020-21 **	Wednesday, September 14, 2021 at 03:00 p.m.	RNA Corporate Park, Off. Western Express Highway, KalaNagar, Bandra (East), Mumbai - 400051	At the 22nd Annual General Meeting held on September 14, 2021 the shareholders passed three (3) special resolutions for: <ol style="list-style-type: none"> 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.	RNA Corporate Park, Off. Western Express Highway, KalaNagar, Bandra (East), Mumbai - 400051	At the 21st 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.
2018-19	Wednesday, September 18, 2019, at 3.00 p.m.	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai - 400 020	No Special Resolution was passed in this meeting.

** In view of outbreak of COVID-19 pandemic and in compliance with the provisions of the Act and the Listing Regulations, the 21st and 22nd AGM of the Company was conducted through VC/OAVM facility, which does not require physical presence of the shareholders at a common venue. The deemed venue of the 21st and 22nd AGM was the Registered Office of the Company.

The shareholders passed all the resolutions with requisite majority, including special resolutions set out in the respective notices. No Extra-Ordinary General Meetings were held during the financial year 2021-22.

12. POSTAL BALLOT

During the financial year 2021-22, no resolution was passed through Postal Ballot.

Also, 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:

A. 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.

B. 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 the 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.

C. Issue of Bonus Equity Shares:

The Board of Directors at their meeting held on January 27, 2020, recommended issue of bonus equity shares, in the proportion of 1:4, i.e. 1 (One) bonus equity share of ₹2/- each for every 4 (Four) fully paid-up equity shares held by the Members of the Company. The said bonus issue was approved by the Members of the Company vide resolution dated March 3, 2020, passed through postal ballot/e-voting, subsequent to which, on March 16, 2020, 6,91,37,125 bonus shares were allotted to the Members whose names appeared on the register of members as on March 13, 2020, being the record date fixed for this purpose.

As part of the aforesaid allotment, 6,290 bonus equity shares representing fractional entitlement(s) of eligible Members were consolidated and allotted to the trustee namely Ms. Apurva Purohit, appointed by the Board. Thereafter, the trustee has sold such equity

shares at the prevailing market price and distributed the net sale proceeds, among the eligible Members in proportion to their respective fractional entitlements.

D. Issue of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares to non-promoter shareholders of the Company:

While intending to get the support of its esteemed public shareholders who have supported the Company so far, the Board of Directors at its meeting held on October 22, 2020 formulated the Scheme of Arrangement for issuance of non-convertible non-cumulative redeemable preference shares ("NCRPS") to its non-promoter shareholders on a preferential basis by way of bonus. The face value of such NCRPS is ₹10 (Rupees Ten) issued at a premium of ₹90 (Rupees Ninety) per NCRPS to be redeemed on expiry of 36 months at a premium of ₹20 (Rupees Twenty) pursuant to the provisions of Section 230 and other relevant provisions of the Companies Act, 2013. The Company obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and had filed an application with the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench for directions for convening meetings of the shareholders and unsecured creditors for obtaining approval of the Scheme. The Hon'ble NCLT had passed an order dated 31st March 2022 read with modified Order dated May 12, 2022 directing the Company to convene meeting of the Shareholders and Unsecured Creditors on Thursday, June 23, 2022 at 02:00 PM and 3:30 PM respectively. The Company is in process of issuing notices to the Shareholders and Unsecured Creditors and other regulatory authorities as per the directions issued by Hon'ble NCLT.

14. OTHER DISCLOSURES:

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 the 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 to further the interest of the Company.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations on its 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 Board's Report, forming part of the Annual Report.

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>

3) Pecuniary Relationship and Transactions of Non-Executive Director with MBL:

The Company pays sitting fees to Independent Non-Executive Directors as detailed 7(B) (3) above.

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 Equity Shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited. There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in relation to the capital market.

5) 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. Ms. Arpita Kapoor, Company Secretary and Compliance Officer under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is responsible 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 overall supervision of 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.

Ms. Arpita Kapoor, Company Secretary and Compliance Officer of the Company regularly intimates the designated persons on trading window closures during the year.

The Company also maintains a structural digital database which contains the names and other particulars as prescribed under Insider Trading Regulations. The Company has developed a "UPSI Tracking Portal", which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the originator (including Deemed Origination) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI.

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>

6) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

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 <https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf>



8) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

i) 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 to 27, Regulation 34 and Regulation 46 of the Listing Regulations, as applicable.

ii) Adoption of Non-mandatory requirements:

The status of compliance of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

- The Company does not defray any expenses of the Chairman's Office.
- The Independent Auditors have given an unmodified opinion on the Company's Financial Statements for financial year ended March 31, 2022. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements
- The Company has separate posts of Chairman (Non-Executive Independent Director) and Chief Executive Officer.
- The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report to the Audit Committee for their consideration

9) Certificate from PCS:

A Certificate has been obtained from Mr. 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 SEBI/Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as **Annexure A**.

10) Adherence to Accounting Standards:

The Company has followed the relevant Accounting Standards (IND-AS) notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

11) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: NA
- Number of complaints pending as on end of the financial year: Nil

12) Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by MBL, to the Statutory Auditor for the financial year 2021-22 and all entities in the

network firm/network entity of which the statutory auditor is a part, is tabled hereunder:

		(₹ in lakhs)
Sr. No.	Fees Paid to	Amount
1	Statutory Auditor – Price waterhouse Chartered Accountants LLP	54.08
2	Entities in Network Firm	-

13) Loans and advances in the nature of loans to firms/ companies in which Directors are interested: None, during the year.

15. MEANS OF COMMUNICATION:

1) Quarterly results & details of Newspapers in which they are normally published:

During the financial year 2021-22, 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 the prescribed format as per the provisions of the Listing Regulations within the prescribed timelines, which are also accessible on the Company's website.

The Company also informs the Stock Exchanges in a prompt manner about all price sensitive information or such other matters which in its opinion, are material and relevant to the shareholders and subsequently are displayed on the Company's website <https://www.radiocity.in/investors>

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

3) Website of the Company:

The Company's corporate website (www.radiocity.in) contains a separate dedicated section 'Investor' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable format.

4) Whether website also displays official news releases:

The Corporate website of the Company contains the basic 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 of the Listing Regulations and the Act. The Company ensures that the contents of this website are updated at all times.

5) Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statements, Director's Report including Annexures, Auditors' Report, and other important information are circulated to members and others entitled thereto.

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 has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the relevant SEBI Circular dated November 3, 2021 and December 14, 2021.

7) NSE Electronic Application Processing System (NEAPS) / NSE Digital Platform & BSE Corporate Compliance & Listing Centre ('Listing Centre'):

The NEAPS / NSE Digital Platform and BSE 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.

8) Securities and Exchange Board of India Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system 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.

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@kfintech.com

16. GENERAL SHAREHOLDERS' INFORMATION:

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L64200MH1999PLC137729.

1) 23rd Annual General Meeting

Day & Date : Tuesday, August 23, 2022

Time : 2:00 P.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.

2) Financial Year:

The financial year covers the period from 1st April to 31st March.

3) Financial Calendar for 2022-23 (tentative)

The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year 2022-23 are as follows:

First Quarter ended June 30, 2022	On or before August 14, 2022
Second Quarter and Half Year ended September 30, 2022	On or before November 14, 2022
Third Quarter and Nine Months ended December 31, 2022	On or before February 14, 2023
Fourth Quarter and for the year ended March 31, 2023	On or before May 30, 2023

4) Dividend:

In view of losses in the Company, the Board do not recommend any dividend on the Equity Shares for the Financial Year ended March 31, 2022.

5) Book Closure:

The Register of Members and Share Transfer Books of the company will remain closed from Friday, August 19, 2022 to Tuesday, August 23, 2022 (both days inclusive) for the purpose of Annual General Meeting.

6) Listing on Stock Exchanges:

The Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. Annual Listing fees have been paid to the Stock Exchanges for the Financial Year 2021-22. The ISIN (or demat number) of the Annual Company on both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") is INE919I01024.

Name of Stock Exchange(s)	Scrip Code/Symbol
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

7) 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 2021-22 on the basis of the number of beneficiary accounts maintained by the respective depositories as on March 31, 2022.

8) 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 2021-22 on the Stock Exchanges is given below in tabular form:

MONTH	NSE			BSE		
	High(₹)	Low (₹)	Volume (No.)	High(₹)	Low (₹)	Volume (No.)
Apr-21	24.60	23.15	8556704	24.40	23.20	319343
May-21	24.70	23.05	44952849	24.60	23.00	3575144
Jun-21	28.30	24.35	79999582	28.30	24.30	6929356
Jul-21	26.40	24.65	14192711	26.30	24.70	1551796
Aug-21	25.20	22.80	9188888	25.20	22.80	828025
Sep-21	24.65	23.05	12711782	24.65	23.10	980511
Oct-21	25.50	24.10	11643838	25.65	24.05	751248
Nov-21	24.70	22.25	5991919	24.65	22.30	839931
Dec-21	25.20	22.70	7616406	25.30	22.75	1173254
Jan-22	25.35	23.60	14716734	25.35	23.55	1528811
Feb-22	25.15	22.55	6506233	25.10	22.60	967542
Mar-22	25.95	22.20	10796719	26.00	22.20	738810

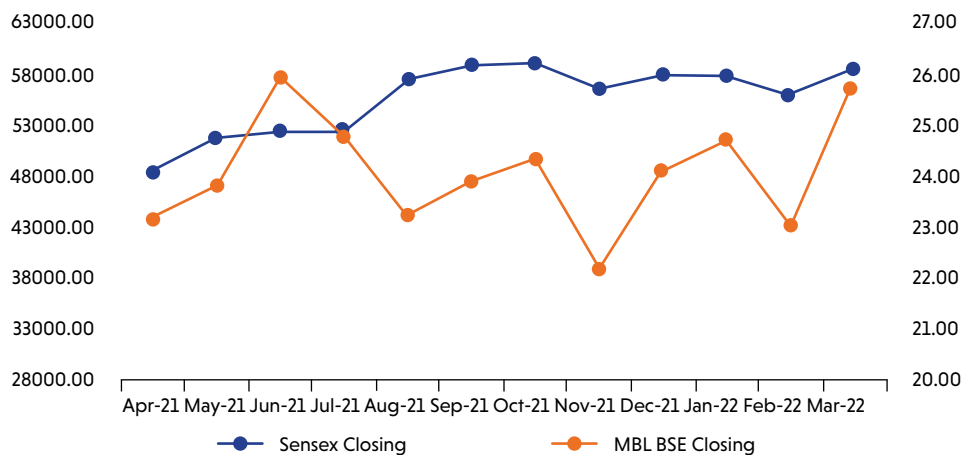
Source: NSE and BSE Websites

Notes:

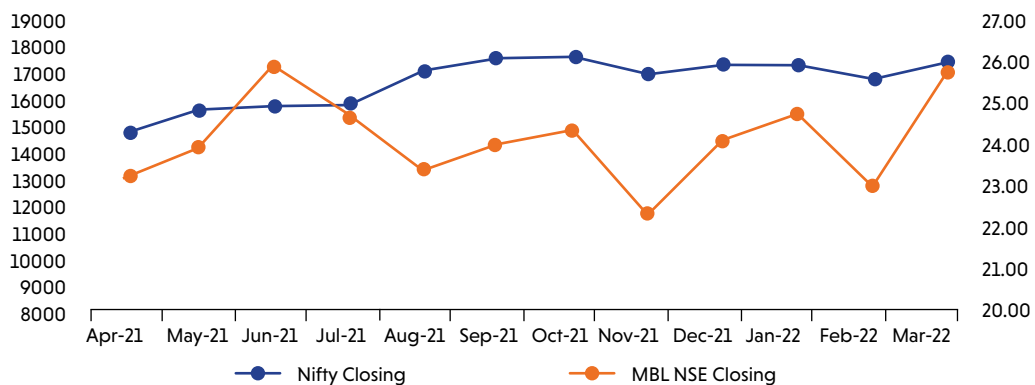
- Closing share prices are considered.
- The high and low prices of company Equity shares listed with BSE & NSE are compiled on the monthly basis of the data available at BSE & NSE Website respectively from April 2021 to March 2022.

9) 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:

MBL Share Price Movement


The performance of the Company's shares in comparison to NSE Nifty is given in the Chart below:

MBL Share Price Movement


Source: NSE and BSE Websites.

Note: Closing share prices are considered

10) 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 (earlier: KFIN Technologies Private 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@kfintech.com

Toll Free No.- 1800 309 4001

Website: www.kfintech.com

Contact Person:

Mr. B. Venkata Kishore,

11) 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 a Practicing Company Secretary, yearly certificate of compliance as required under Regulation 40 of the Listing Regulations and duly filed the same with stock exchanges.

Members holding shares in physical mode are required to submit their Permanent Account Number ("PAN") and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialize their shares with either of the depositories.

12) Shareholding Pattern

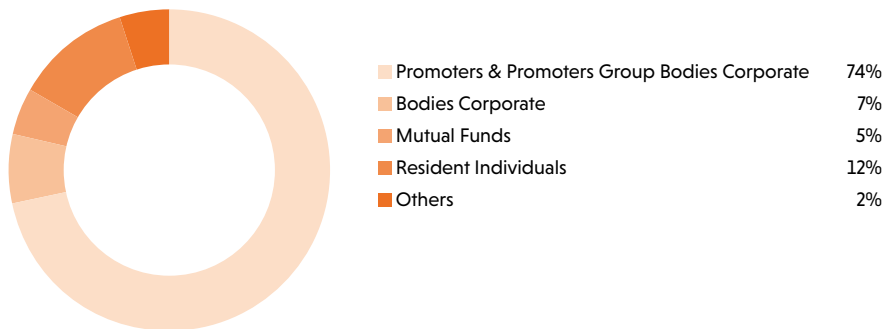
a) Distribution of Shareholding by size, as on March 31, 2022:

Sr. No	Number of Equity Shares held (Face value ₹2/- each)		Shareholders		Shares	
	From	To	Number	% of Total	Number	% of Total
1	1	5,000	32128	94.61	10531217	3.05
2	5,001	10,000	846	2.49	3305378	0.96
3	10,001	20,000	439	1.29	3499645	1.01
4	20,001	30,000	140	0.41	1786085	0.52
5	30,001	40,000	78	0.23	1421647	0.41
6	40,001	50,000	73	0.21	1682081	0.49
7	50,001	1,00,000	116	0.34	4306222	1.25
8	1,00,001	Above	140	0.41	319153350	92.32
	Total		33960	100.00	345685625	100.00

b) Categories of Shareholding as on March 31, 2022:

Sr. No	Category	Number of Equity Shares of face value of ₹2/- each	% of equity holding
1	Promoters and Promoter Group	255989649	74.05
2	Bodies Corporates	23025831	6.66
3	Mutual Funds	18921468	5.48
4	Foreign Portfolio Investors	812	0.00
5	Foreign Portfolio - Corp	549111	0.16
6	Resident Individuals	40834993	11.81
7	H U F	4558901	1.32
8	Clearing Members	698516	0.20
9	Non Resident Indians (Repatriable/ Non Repatriable)	1043827	0.30
10	NBFC	62517	0.02
	Total	345685625	100.00

Details of Shareholding



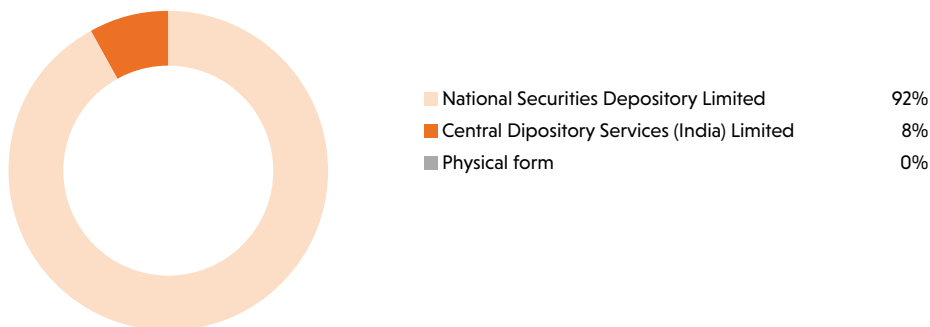
c) Dematerialisation of Shares

As per the directions of SEBI, the Company's shares are compulsorily traded in dematerialized form and are available on both the depositories in India viz. NSDL and CDSL.

As on March 31, 2022, 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	Shares	% To Equity
1	National Securities Depository Limited	13566	317114471	91.73
2	Central Depository Services (India) Limited	20391	28570917	8.27
	Total Dematerialised	33957	345685388	100
3	Physical	3	237	0
	Grand Total	33960	345685625	100

Status of Dematerialisation



13) List of Credit Ratings

Details of credit rating assigned by CRISIL are given below and are also uploaded on the Company's website at <https://www.radiocity.in/investors/credit-rating>.

Facility / Instrument	Rated Amount (₹ In crores)	Rating
Long Term Rating	79	CRISILAA/Stable (Reaffirmed)
Short Term Rating	56	CRISILA1+ (Reaffirmed)

14) Audit for Reconciliation of Share Capital:

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.

15) Commodity price risk or foreign exchange risk and hedging activities:

The Company seeks 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.

16) 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, 2nd Floor, P.G Square, Near Rajvi Tower, Old Padra Main Road Baroda-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, 7th Floor, ITC Tower, Majura Gate, Ring Road, Surat - 395 002.
4.	Mumbai	5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400051.
5.	Pune	D-Wing, 6th 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	1st Floor, Indira Heights, Old Gangapur Naka, Near Pramod Mahajan Garden, Gangapur Road, Nashik -422005
8.	Nagpur	4th Floor, Mangalam Marvel, 232, Dharampeth, Nawab Area, West High Court Road, Nagpur-440 010.
9.	Kolhapur	Nucleus Heights,4th Floor, Unit No.401, Tarabai Park, Near Circuit House, Kolhapur – 416003
10.	Bangalore	46, 2nd Floor, Phoenix Pinnacle, Ulsoor rd, Landmark: Above PC Chandra Jewelers, Bangalore: 560042
11.	Chennai	3rd 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	1619, 9th Floor, Cherraan Plaza, Trichy Road, Opp Kannan Departmental Store, Coimbatore - 641018.
14.	Madurai	61/4B, 3rd Floor, Pattu Arcade, Bypass Road, Ram Nagar, Madurai - 625010, Tamil Nadu.
15.	Vizag	4th Floor, Unit no. 504 & 505, Signature Towers, Asilmetta Main Road, Close to Bus Terminus, Vishakapatnam – 530003
16.	New Delhi	203, 3rd Floor, Okhla Indl. Estate, Phase III, New Delhi - 110 020.
17.	Karnal	SCO-249, Sector-12, P1, 2nd Floor, Urban Estate, Opp Mini Secretariat, Karnal – 132001
18.	Jalandhar	4th floor, Shakti Mall, G.T. Road Hazipur Road, Dasuya, Opp Gymkhana Club, Jalandhar -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, 6th Floor, Harmu Road, Ranchi -834001
22.	Patna	3rd 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	1st 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, Balam Tower, Rustampur, Gorakhpur-273016.
27.	Jaipur	Geetanjali Tower, 301/307, 3rd Floor, Ajmer Road, Jaipur-302006.
28.	Udaipur	5th Floor, Raj Tower, 222/21, Saheli Marg, Udaipur-313004

17) 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, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

18) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations:

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.

19) 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 credible move of the Government, the members who have not registered their e-mail address, 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.

20) Non-Convertible Debentures:

The Company does not have any Non-Convertible Debentures outstanding as on the date of this Annual Report.

21) Information pursuant to Regulation 39 (4) of the Listing Regulations:

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, 2022.

22) 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.

23) 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.

Investors shall file Form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt out of nomination, Form ISR-3 shall be filled. The Company has sent a communication to its shareholders in this regard.

24) 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,
CIN: L64200MH1999PLC137729
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:

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@kfintech.com

25) 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, Mr. 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 the Annual Report. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditor 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 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 2021-22 as laid down by the Company.

For Music Broadcast Limited

Vijay Tandon

Chairman

(Non-Executive and Independent Director)

DIN 00156305

Place: Mumbai

Dated: May 24, 2022



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, 2022, 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
Dated: May 24, 2022

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, 2022, 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
Dated: May 24, 2022

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110D000371831
PR 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, 2022, 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
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

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.

Place: Mumbai
Dated: May 24, 2022

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110D000371842
PR No. 2063/2022

MANAGEMENT DISCUSSIONS AND ANALYSIS

Overview

The global economy entered the New Year on a weaker footing than previously expected. The Omicron variant spread rampantly and countries re-imposed mobility restrictions. Rising energy prices and supply disruptions resulted in higher, more broad-based inflation than anticipated, notably in the United States, many emerging markets and developing economies. Retrenchment of China's real estate sector and slow recovery of private consumption have limited growth prospects.

Emphasis on an effective global health strategy post the pandemic is more important than ever. Emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. With advanced economies lifting policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly—may emerge. Other major headwinds are drop in private consumption and indications of fiscal tightening from central banks of US and Europe. With unlocking, private consumption should increase. Uncertainties in other emerging markets could mean there may not be a dramatic slowdown in capital inflows into India.

Economic activity rebounded post the rapid abatement of the third wave of Covid-19 in February 2022 and the lifting of state-wise restrictions. The third wave had a much smaller impact on confidence levels relative to the first two waves, as corroborated by the March 2022 RBI's consumer and business confidence surveys. Consumer confidence levels, rose to 71.7 in March 2022 from 64.4 in January 2022. The improvement in the current situation index is on the back of better sentiments on general economic situation, household income and spending.

Daily average generation of GST e-way bills scaled a new peak in March 2022, while total GST collections are seeing record numbers at ₹1.41 crores and ₹1.68 crores in March and April 2022 respectively. The contact-intensive services sector, which had taken a hit, also witnessed a rebound in 2022, as was witnessed by the sharp recovery in mobility around retail and recreation. With forecast of normal or above monsoon and healthy reservoir levels offer better prospects for rural economy in 2022. Besides, petrol sales and domestic air passenger traffic, also saw a sharp recovery in YoY growth rates in February 2022.

Expectations were building around a tangible and broad-based recovery in FY23 aided by an uptick in demand for contact-intensive services, especially given the mild impact of the third wave on consumer confidence. However, the Russia-Ukraine conflict has temporarily lowered expectations regarding the pace of growth likely in FY23. Oil prices have surged to dizzying heights and prices of various other commodities such as gas, metals, as well as edible oils etc. have also spiked following the

escalation of the conflict, which could result in a slight delay in the growth momentum coming back on track.

For advertising expenses, the biggest tailwind is the opening of the economy. Fortunately, third wave did not result in high hospitalization and consequently the economic damage was minimized. Successful ongoing vaccination drive has ensured there are minimal COVID related shocks. With the unlocking post Wave 3, early indications showcase that contact intensive industries are inching towards normalcy and that will essentially lead to an increase in Advertisement Expenses from industries like retail, entertainment and hospitality. Supply side constraints like non-availability of chips has resulted in an artificial slowdown in key sectors like automobiles, electronics and durables. This should also ease in the coming months.

Media and Entertainment Industry

The Indian M&E sector recovered by 16.4% to ₹1.61 trillion (US\$21.5 billion), still 11% short of pre-pandemic 2019 levels, due to the second wave of COVID-19 which impacted the April – June quarter 2021.

While television remained the largest segment, digital media cemented its position as a strong number two segment followed by a resurgent print.

Television advertising revenues grew by 25% from ₹251 billion in 2020 to ₹313 billion in 2021, just 2% short of 2019 levels, driven largely by volume growth, with an average of 3% rate growth. Subscription revenue continued to fall for the second year in a row; it experienced a de-growth of 6.2% mainly due to a reduction of six million pay TV homes and a fall in consumer-end ARPU.

Print bounced back with 20% growth to ₹227 billion from ₹190 billion. Print growth was driven by 24% growth in advertising and 12% growth in circulation. Recovery in Advertising was led by Hindi and regional language publications which have recovered to around 78% pre Covid-19 levels while English publications have recovered to 63% of pre COVID-19 levels. The industry is now facing headwinds in newsprint prices due to the Ukraine conflict and the companies with strong balance sheets and comfortable liquidity positions would be in better positions to weather the storm.

Digital media continued its growth momentum by registering a growth of 29% to reach ₹303 billion in 2021 from ₹235 billion in 2020. The growth was well distributed between advertising spend which grew by 28% to ₹246 billion and subscription which grew by 30% to ₹56 billion.

Radio Industry

The last two years of COVID-19 pandemic wedged the Indian economy to a large extent and most of the businesses experienced de-growth of volumes and revenues. However, the post pandemic world is witnessing a swift recovery of the Indian economy with almost all sectors beaming towards a positive outlook. The radio industry is optimistic about attaining the pre-pandemic number and has been able to achieve 70% volume consumption from the covid levels by ramping up offerings for brands and advertisers. The festive season also played a key role in the revival of the business for the radio industry for those who were prudent enough to grab the opportunity and pace towards development. Radio revenue grew 12% in 2021 to ₹16 billion from ₹14 billion in 2020.

Radio as a medium continues to hold a strong presence across the country owing to its easy accessibility, cost-effective reach, personalized messages and propensity of localization. As radio is the most affordable of all the mediums, smaller markets are showing greater resilience and are committed to using the medium whole-heartedly. Advertisers across Tier II and Tier III markets comprehend radio as a lucrative choice to deliver their messages to their audience. Interestingly, the radio industry has a total of 9,216 clients in FY 2021-22 and this a testament to the fact that radio industry continues to swiftly pave towards a positive growth trajectory. Radio industry's inventory utilization at 15 minutes' availability was at 40% in H1 and grew to 72% in H2 in FY 2021-22 in comparison to 26% in H1 and 59% in H2 in FY2020-21. This growth is driven on the back of focusing on radio along with integration of digital, credible RJ influencers and content syndication strategies. (Source - Aircheck 15 Markets Data)

Radio essentially being an audio platform, the way forward for the industry is to integrate digital formats while maintaining its core essence. The way in which audio is being consumed is rapidly transforming, with innovative concepts and content strategies being developed to engage with the audience. Inclusion of digitization in the radio industry has created synergizes between audio and digital to become accessible to a larger set of audience. This strategy has opened doors for advertisers to choose radio plus digital to effectively target their messages to the audience and yield results. Similarly, RJ influencers are gaining momentum as social media influencers, giving them the edge to become primary touch points for brand collaborations across metro cities as well as Tier 2 and Tier 3 markets. RJs have gained a prominent footprint in the social media space and are able to capitalize on digital exposure by driving key marketing campaigns for reputed and niche brands.

The pandemic impacted Q2 ad volumes in 2020 and 2021, but radio recovered in Q3 in both years. In response to the Covid-19 pandemic, on-ground events were at a standstill to curb the spread of infection. However, as the markets have gradually

opened up and there is an increased positive sentiment among consumers to attend events offline, on-ground activations, live events, concerts are seeing a massive surge in demand. On-ground events are one of the key revenue opportunities for the radio industry to build back business and maximize growth.

The FICCI ME Industry Report 2022 states that the Services sector has been the largest sector by volume contributing over 1/4th of all ad volumes on radio in 2021 and will continue to be one of the primary advertisers in FY 2022-23. Keeping in mind how the healthcare sector has been one of the most sought after sectors since the advent of COVID-19 pandemic, the pharma industry has been investing heavily in advertising. This phenomenon is set to gain further momentum in the new financial year. While the central government has traditionally been one of the primary contributors in radio revenues, the road to recovery looks longer whereas the state government has been incessantly supporting the sector, which is a positive sign for radio industry's progress.

The radio industry has developed a strategic roadmap with radio plus digital becoming the way forward for FM radio players. Consistently developing innovative programs and shows that are topical, engaging as well as first-of-their-kind on radio plus digital will go a long way in distinguishing the best from the rest. In today's time, the audiences have become more hybrid than linear as they have multiple content consumption options. A consumer spends approximately six hours every day consuming content which was earlier limited to 2-3 hours. This offers a great prospect for FM radio players to engage with them via the audio and digital medium effectively.

Outlook

With COVID-19 taking a gradual backseat and the pandemic led restrictions being uplifted, markets have opened up at a full swing. Radio industry looks more than just bright as radio continues to be one of the most relevant mediums for engaging content. Radio is expected to grow at 13% to ₹18 billion in FY 2023. Metro cities such as Mumbai, Delhi and Bangalore are expected to contribute higher revenues and yield better outcomes for radio companies this financial year. The growth of the sector will be driven by the recovery of the SME advertiser segment, retail revival, growth in bank credit, re-opening of offices, and focus on non-FCT revenues. Globally, digital radio has surpassed 1.4 billion listeners and there is a huge scope for India to tap on to this trend and create new revenue streams. Similarly, RJ influencers are becoming popular choices for advertisers as they will continue building genuine relationships by engaging incredible conversations. This transformative and effective marketing tool will empower advertisers to optimize their marketing spends. The radio industry is confident that the state government will continue to contribute substantially in the coming year in the growth and progress of the sector.

Internal control systems and their adequacy

Adequate internal control has been put in place in all areas of operations. The role and responsibility 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, formal Internal Audit System commensurate with the size and nature of the business is working effectively. Internal audit is conducted by an associate of one of the big four accounting firms who periodically

submit their report to the audit committee highlighting areas requiring management attention. They also verify compliances with various applicable provisions of law. Jagran Group is fully committed to continually work 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 on- going exercise.

Financial Performance

(i) Profit and Loss:

Particulars	Year ended March 2022		Year ended March 2021	
	Amount	Percentage	Amount	Percentage
(₹ in lakhs- rounded off)				
Income				
Revenue from operations	16,843.02	90.9	12,759.48	89.5
Other Income	1,282.69	6.9	737.38	5.2
Other gains and Losses	397.16	2.2	754.96	5.3
Total Income	18,522.87	100.0	14,251.82	100.0
Expenditure				
Licence fees	1,910.00	9.9	1,860.97	10.6
Employee benefit expense	5,309.61	27.5	4,740.57	27.0
Depreciation and amortisation expense	3,274.78	17.0	3,323.07	19.0
Other expenses	8,520.82	44.2	7,280.78	41.6
Finance cost	263.83	1.4	322.16	1.8
Total Expenses	19,279.04	100.0	17,527.55	100.0
Profit/(loss) before tax	(756.17)		(3,275.73)	
Income tax				
-Current tax	-		-	
-Deferred tax	(186.06)		(856.81)	
Profit for the year	(570.11)		(2,418.92)	
Other comprehensive income(net of tax)	(47.04)		216.74	
Total comprehensive income for the year	(617.15)		(2,202.18)	

Revenue:

Total Income: Our total income increased by 29.97% from ₹14,251.82 lakhs in Fiscal 2021 to ₹18,522.87 lakhs in Fiscal 2022, primarily due to increase in revenue from operations by ₹4,083.54 lakhs.

Revenue from operations: Revenues from operations representing Advertisement Revenue increased by 32% from ₹12,759.48 lakhs in Fiscal 2021 to ₹16,843.02 lakhs in Fiscal 2022.

Other income: The other income has increased from ₹737.38 lakhs in Fiscal 2021 to ₹1,282.69 lakhs in Fiscal 2022 primarily represents interest accrued on fixed 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 decrease in net gain on investment by ₹366.24 lakhs from ₹751.14 lakhs in Fiscal 2021 to ₹384.90 lakhs in Fiscal 2022 due to movement in the investments portfolio from Mutual Funds to Fixed income bearing securities, as mentioned in the other income above.

Expenditure:

Total Expenditure: Our total expenses increased by 9.99% from ₹17,527.55 lakhs in Fiscal year 2021 to ₹19,279.04 lakhs in Fiscal year 2022 which is in line with increase in revenue growth.

License Fees: Amounts paid towards license fees increased by 2.63% from ₹1,860.97 lakhs in Fiscal 2021 to ₹1,910 lakhs in Fiscal 2022 mainly due to higher revenue.

Employee benefits: Employee benefit expenses increased by 12% from ₹4,740.57 lakhs in Fiscal 2021 to ₹5,309.61 lakhs in Fiscal 2022 on account of increment and incentive provision taken during the year.

In the previous year 2021 when compared to 2020, these expenses for various reasons decreased by 14.41% from ₹5,538.74 lakhs in Fiscal 2020 to ₹4,740.57 lakhs in Fiscal 2021.

Depreciation and amortisation: Depreciation and amortisation expense decreased by 1.45% from ₹3,323.07 lakhs in Fiscal 2021 to ₹3,274.78 lakhs in Fiscal 2022.

Finance costs: Decrease in finance cost by 18.11% from ₹322.16 lakhs in Fiscal 2021 to ₹263.83 lakhs in Fiscal 2022; decrease of ₹24.67 lakhs is on account of interest provided for delayed payment of license fees in Fiscal year 2021.

Other expenses: Increase in other expenses by 17.03% from ₹7,280.78 lakhs in Fiscal 2021 to ₹8,520.82 lakhs in Fiscal 2022 is majorly on account of increase in royalty, programming, marketing and advertising expenditure due to higher scale of business. It also includes ₹255 lakhs bad debts written off and ₹418 lakhs as loss allowances for doubtful debts and advances considering the future recoverability arising out of emergence of COVID 19 impact.

Tax expenses: Tax saving decreased from ₹856.81 lakhs in Fiscal year 2021 to ₹186.06 lakhs in Fiscal year 2022 due to lower losses in the current year.

Net losses for the year reduced by 76.43 % from ₹2,418.92 lakhs in Fiscal 2021 to ₹570.11 lakhs in Fiscal 2022.

Adjusting for the items that will not be reclassified to profit and loss account, total comprehensive loss for the year was ₹617.15 lakhs as against loss of ₹2,202.18 lakhs in Fiscal 2021.

(ii) Balance Sheet:

Particulars	₹ in lakhs	
	2021-22	2020-21
Total Equity	60,359.49	60,976.64
Total Non-current Liabilities	1,533.94	1,982.30
Total Current Liabilities	3,513.19	2,708.27
Total Equity and Liabilities	65,406.62	65,667.21
Total Non-current Assets	50,150.74	36,480.74
Total Current Assets	15,255.88	29,186.47
Total Assets	65,406.62	65,667.21

Total equity comprises of Paid up equity share capital, reserves and surplus and other reserves. The decrease in Reserves and surplus is due to the losses incurred during the year.

Non-current liabilities represent lease liabilities and employee benefit obligations expected to be settled after

one year. Current year movement includes (i) reduction of ₹500.04 lakhs in lease liabilities (ii) increase in leave obligation by ₹51.68 lakhs due to change in leave policy during the year

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) increase in trade payables by ₹429.04 lakhs (ii) increase in other current liabilities by ₹190.76 lakhs (iii) increase in lease liabilities by ₹102.05 lakhs and (iv) increase of ₹77.75 lakhs in employee benefit obligations.

Non- Current Assets comprise tangible and intangible assets, right of use asset, long-term investments, financial assets, deferred tax assets, non- current tax assets and other non-current assets expected to be realizable after one year.

Tangible assets have decreased on account of depreciation during the year which got offset by additions during the year. Intangible assets have reduced due to amortisation cost for the current fiscal. Increase in long term investment is due to purchase of long term bonds during the year. Increase in deferred tax assets is mainly on account of losses during the year.

Current Assets consists of short-term investments, trade receivables, cash and cash equivalents, other bank balances, other financial and current assets expected to be realized within next twelve months.

Current investments have decreased due to sale of short term investments and parked proceeds in long term bonds. Trade receivables have increased due to higher revenue during the year.

Further to the above, the financial ratios are as follows:

Sr. No	Particulars	2021-22	2020-21
1	Debtors turnover	2.20	1.39
2	Inventory turnover	Not applicable	Not applicable
3	Interest coverage ratio (including interest on lease liabilities)	3.92	1.65
4	Current ratio	4.34	10.78
5	Debt equity ratio (including lease liabilities)	0.03	0.04
6	Operating profit margin (%)	6.55%	(8.80)%
7	Net profit margin (%)	(3.38)%	(18.96)%
8	Return on net worth (%)	(0.94)%	(3.97)%

1. **Debtor's turnover ratio:** Increase in revenue from operations for the current financial year as compared to previous financial year.
2. **Interest coverage ratio:** Increase in earnings available for debt servicing.
3. **Current ratio:** Significant investments made in marketable securities with the intention of holding for more than one year and hence classified as Non-current.
4. **Operating profit margin, net profit margin and return on net worth:** Reduction in losses for the current financial year as compared to previous financial year.

Material development in Human Resources

Radio City has a participative style of management practices at all levels. Our employees are involved in planning and decision making from the most vital & the initial planning stage . The leadership team played a very important role for our annual strategy meet which is critical for Radio City to function with better clarity & has more aligned approach. The communication pattern we follow is to encourage credibility & trust to achieve the collective goal. The company this year adopted the digital transformation journey with key strategies to increase our presence in the social media world & create newer revenue opportunities.

There were 415 permanent employees in the Company as on March 31, 2022.



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, 2022, 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, 2022, and total comprehensive income (comprising loss 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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.

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, 2022.</p> <p>We considered this as a key audit matter because of the significance of the amounts 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>	<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. • 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 on 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>

Key audit matter	How our audit addressed the key audit matter
<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, 2022 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>

Other Information

5. 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

6. 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.

7. 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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.
10. 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.
11. 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.
12. 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

13. 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.
14. 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Notes 25(a) and 25(b) to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it did not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2022.
 - 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, 2022.
 - 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.
15. 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

Anurag Khandelwal
Partner

Membership Number: 078571
UDIN: 22078571AJNBTF2942

Place: Mumbai
Date: May 24, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(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, 2022

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, 2022 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 control 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 control 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 control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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

Anurag Khandelwal
Partner

Membership Number: 078571
UDIN: 22078571AJNBTF2942

Place: Mumbai
Date: May 24, 2022



Annexure B to Independent Auditor's Report

Referred to in paragraph 13 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, 2022

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| <p>i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.</p> <p>(B) The Company is maintaining proper records showing full particulars of Intangible Assets.</p> <p>(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.</p> <p>(c) The title deeds of all the immovable properties (other than properties where the Company is a 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.</p> <p>(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.</p> <p>(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.</p> | <p>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.</p> <p>(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 filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also refer Note 32(viii) to the financial statements).</p> <p>iii. (a) The Company has made investments in seven companies and two 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.</p> <p>(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.</p> <p>iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 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).</p> <p>v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.</p> <p>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,</p> |
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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 income tax and goods and services 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, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Also,

refer note 25(c) 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, 2022 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	Tax deducted at source	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.

- (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.

- (f) 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.

- 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. (Also refer Note 32(xii) to the financial statements).

- 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) 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).

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (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.

- 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.

- (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.



- (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 Act.
- 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 them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act 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 3(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 the 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

Anurag Khandelwal
Partner

Membership Number: 078571
UDIN: 22078571AJNBTF2942

Place: Mumbai
Date: May 24, 2022

BALANCE SHEET

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	6,524.07	6,780.18
Right-of-use assets	3 (b)	1,708.62	2,180.84
Intangible assets	4	17,265.04	19,332.64
Financial assets			
i. Investments	5 (a) (i)	19,233.26	4,098.93
ii. Other financial assets	5 (e)	2,416.86	1,285.60
Deferred tax assets (net)	12	1,972.02	1,766.64
Other non-current assets	6	326.36	370.19
Non current tax assets (net)	7(a)	704.51	665.73
Total non-current assets		50,150.74	36,480.75
Current assets			
Financial assets			
i. Investments	5 (a) (ii)	2,676.20	16,093.53
ii. Trade receivables	5 (b)	7,561.54	7,726.95
iii. Cash and cash equivalents	5 (c)	763.94	989.37
iv. Bank balances other than (iii) above	5 (d)	1,843.60	2,046.34
v. Other financial assets	5 (e)	625.03	211.41
Other current assets	8	1,785.57	2,118.86
Total current assets		15,255.88	29,186.46
Total assets		65,406.62	65,667.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a)(i)	6,913.71	6,913.71
Other equity			
Reserves and surplus	9 (b)	39,248.44	39,865.59
Other reserves	9 (c)	14,197.34	14,197.34
Total equity		60,359.49	60,976.64
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	10 (b)	1,345.53	1,845.57
Employee benefit obligations	11	188.41	136.73
Total non-current liabilities		1,533.94	1,982.30
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10 (a)	50.99	48.74
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (a)	1,593.68	1,166.89
ii. Lease liabilities	10 (b)	599.43	497.38
iii. Other financial liabilities	10 (c)	215.31	209.99
Employee benefit obligations	11	111.46	33.71
Other current liabilities	13	942.32	751.56
Total current liabilities		3,513.19	2,708.27
Total liabilities		5,047.13	4,690.57
Total equity and liabilities		65,406.62	65,667.21

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

Anurag Khandelwal
 Partner
 Membership Number: 078571

Shailesh Gupta
 Director
 DIN: 00192466

Vijay Tandon
 Chairman
 DIN 00156305

Ashit Kukian
 Chief Executive Officer

Prashant Domadia
 Chief Financial Officer

Arpita Kapoor
 Company Secretary

 Place: Mumbai
 Dated: May 24, 2022

 Place: Mumbai
 Dated: May 24, 2022



STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	14	16,843.02	12,759.48
Other income (net)	15 (a)	1,282.69	737.38
Other gains/(losses) - net	15 (b)	397.16	754.96
Total income		18,522.87	14,251.82
Expenses			
License fees		1,910.00	1,860.97
Employee benefit expense	16	5,309.61	4,740.57
Depreciation and amortisation expense	17	3,274.78	3,323.07
Other expenses	18	8,520.82	7,280.78
Finance costs	19	263.83	322.16
Total expenses		19,279.04	17,527.55
Profit/(Loss) before tax		(756.17)	(3,275.73)
Income tax expense			
-Current tax	20 (a)	-	-
-Deferred tax	20 (a)	(186.06)	(856.81)
Total tax expense		(186.06)	(856.81)
Profit/(Loss) for the year		(570.11)	(2,418.92)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(66.36)	305.78
Income tax relating to this item		19.32	(89.04)
Other comprehensive income for the year, net of tax		(47.04)	216.74
Total comprehensive income for the year		(617.15)	(2,202.18)
Earnings 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	(0.16)	(0.70)
Diluted earnings ₹ per share		(0.16)	(0.70)

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

Anurag Khandelwal

Partner

Membership Number: 078571

Shailesh Gupta

Director

DIN: 00192466

Vijay Tandon

Chairman

DIN 00156305

Ashit Kukian

Chief Executive Officer

Prashant Domadia

Chief Financial Officer

Arpita Kapoor

Company Secretary

Place: Mumbai

Dated: May 24, 2022

Place: Mumbai

Dated: May 24, 2022

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021		
A. Cash flows from operating activities					
Profit before tax		(756.17)	(3,275.73)		
Adjustments for:					
Depreciation and amortisation expense	17	3,274.78	3,323.07		
Finance costs	19	263.83	322.16		
Interest income	15 (a)	(1,230.50)	(667.43)		
Interest on income tax refund		-	(22.49)		
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	(22.67)	(358.24)		
Unwinding of discount on security deposits	15 (a)	(52.19)	(47.46)		
Net gain on disposal of property, plant and equipment	15 (b)	(7.16)	(1.49)		
Net gain on sale of investments	15 (b)	(362.23)	(392.90)		
Bad debts written off	18	254.90	-		
Lease liabilities no longer required written back		(37.47)	(80.60)		
Loss allowance for doubtful debts and advances	18	418.54	452.46		
		2,499.83	2,527.08		
Operating Profit Before Change in Operating Assets and Liabilities		1,743.66	(748.65)		
Change in operating assets and liabilities :					
- (Decrease)/Increase in trade payables		429.04	(862.81)		
- Increase in other current liabilities		190.76	123.42		
- (Decrease) in other financial liabilities		(27.81)	(97.37)		
- (Decrease)/Increase in employee benefit obligations		129.43	(250.18)		
- (Increase)/Decrease in other financial assets		56.91	(30.13)		
- Decrease in other non-current assets		31.41	35.79		
- Decrease in other current assets		266.93	125.11		
- (Increase)/Decrease in trade receivables		(508.03)	568.64	2,445.05	1,488.88
Cash generated from operations		2,312.30	740.23		
Income taxes (paid)/refund received (net)		(38.78)	(195.15)		
Net cash inflow from operating activities		2,273.52	545.08		
B. Cash flows from investing activities					
Payments for purchase of property, plant and equipment		(320.83)	(22.24)		
Proceeds from sale of property, plant and equipment		7.95	5.98		
Proceeds from sale of investments		24,801.68	20,112.97		
Payments for purchase of investments		(26,133.80)	(18,718.68)		
Investment in bank deposits		(906.41)	(1,551.57)		
Interest received		790.05	557.06		
Net cash inflow/(outflow) from investing activities		(1,761.36)	383.52		

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flows from financing activities			
Principal element of lease payments		(473.76)	(378.44)
Interest and other finance costs paid		(263.83)	(322.16)
Net cash outflow from financing activities		(737.59)	(700.60)
Net increase/(decrease) in cash and cash equivalents		(225.43)	228.00
Cash and cash equivalents at the beginning of the year		989.37	761.37
Cash and cash equivalents at the end of the year		763.94	989.37
Non-cash investing activities			
- Acquisition of right-of-use assets		118.14	640.28
Reconciliation of cash and cash equivalents as per the cash flow statement			
Bank balances	5 (c)		
- in current accounts		595.78	989.32
- Cheques in hand		168.15	-
Cash on hand	5 (c)	0.01	0.05
		763.94	989.37

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".

This is the Statement of Cash Flows referred to in our report of even date attached.

As per 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

Anurag Khandelwal

Partner

Membership Number: 078571

Shailesh Gupta

Director

DIN: 00192466

Vijay Tandon

Chairman

DIN 00156305

Ashit Kukian

Chief Executive Officer

Prashant Domadia

Chief Financial Officer

Arpita Kapoor

Company Secretary

Place: Mumbai

Dated: May 24, 2022

Place: Mumbai

Dated: May 24, 2022

STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at April 1, 2020		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2021		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2022		6,913.71

B. Other equity

Particulars	Notes	Reserves and surplus			Total other equity
		Capital reserve	Securities premium	General reserve	
Balance as at April 1, 2020	9(b)	1,482.73	34,002.35	4,908.50	1,674.19
Profit/(Loss) for the year		-	-	-	(2,418.92)
Other comprehensive income		-	-	-	216.74
Total comprehensive income for the year		-	-	-	(2,202.18)
Balance as at March 31, 2021		1,482.73	34,002.35	4,908.50	(527.99)

Particulars	Notes	Reserves and surplus			Total other equity
		Capital reserve	Securities premium	General reserve	
Balance as at April 1, 2021	9(b)	1,482.73	34,002.35	4,908.50	(527.99)
Profit/(Loss) for the year		-	-	-	(570.11)
Other comprehensive income		-	-	-	(47.04)
Total comprehensive income for the year		-	-	-	(617.15)
Balance as at March 31, 2022		1,482.73	34,002.35	4,908.50	(1,145.14)

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

For and on behalf of the Board of Directors

Anurag Khandelwal
 Partner
 Membership Number: 078571

Shailesh Gupta
 Director
 DIN: 00192466

Vijay Tandon
 Chairman
 DIN 00156305

Ashit Kukian
 Chief Executive Officer

Prashant Domadia
 Chief Financial Officer

Arpita Kapoor
 Company Secretary

 Place: Mumbai
 Dated: May 24, 2022

 Place: Mumbai
 Dated: May 24, 2022

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. The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 24, 2022.

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 Company has applied the following standards and amendments for the first time for the annual reporting period commencing April 1, 2021:

- Extension of COVID 19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform- amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures and Ind AS 116, Leases.

The amendments listed above, except those relating to Extension of COVID 19 related concessions, did not have any impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods. Refer Note 3(b) for the impact of Extension of COVID 19 related concessions in the current year.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. These amendments are not expected to have a material impact on the current or future reporting periods and on foreseeable future transactions.

(v) Reclassification consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase transparency and provide additional disclosure to users of financial statements. These amendments are effective from April 01, 2021.

However, the above did not result in any change in classification/presentation in the financial statements, either in the current year or previous year.

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.



NOTES TO THE FINANCIAL STATEMENTS

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 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.

NOTES TO THE FINANCIAL STATEMENTS

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 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 prescribed in Schedule II to the Companies Act, 2013, 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 same represents the consumption patterns and/or useful lives of the assets or its components. 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.

NOTES TO THE FINANCIAL STATEMENTS

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 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. 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 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

NOTES TO THE FINANCIAL STATEMENTS

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 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.



NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 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



NOTES TO THE FINANCIAL STATEMENTS

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.

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. 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

NOTES TO THE FINANCIAL STATEMENTS

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 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.



NOTES TO THE FINANCIAL STATEMENTS

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.

The areas involving critical estimates or judgements are:

- Defined and other long-term employee benefit obligations – Note 11
- Loss allowance on trade receivables – Note 22

- Estimated useful lives of tangible and intangible assets – Notes 3, 4
- Contingencies – 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 current tax expense and 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. Also refer Note 29 of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

	Freehold land	Buildings	Towers, antenna and transmitters	Furniture and fixtures	Studio equipment	Vehicles	Office equipment	Computers	Total
Year ended March 31, 2021									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	1,878.72	1,030.83	1,181.20	40.60	922.94	903.39	9,528.65
Additions	-	-	31.87	-	3.18	-	30.22	3.19	68.46
Disposals	-	-	-	6.49	-	-	14.72	1.24	22.45
Closing 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
Accumulated depreciation									
Opening accumulated depreciation	-	77.56	514.33	383.45	255.52	25.23	352.06	564.74	2,172.89
Depreciation charge during the year	-	74.33	143.72	108.40	82.05	5.19	102.56	123.30	639.55
Disposals	-	-	-	2.00	-	-	14.72	1.24	17.96
Closing accumulated depreciation	-	151.89	658.05	489.85	337.57	30.42	439.90	686.80	2,794.48
Net carrying amount	1.86	3,417.22	1,252.54	534.49	846.81	10.18	498.54	218.54	6,780.18
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

Note:

- (i) Contractual obligations - Refer note 26 (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(ii) The title deeds of immovable properties, i.e. under 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, 2022	As at March 31, 2021
Opening balance	2,180.84	2,132.40
Additions during the year	118.14	640.28
Depreciation during the year	(590.36)	(591.84)
Closing balance	1,708.62	2,180.84

Note:

- The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.
- The total cash outflow for leases for the year ended March 31, 2022 is ₹667.95 (March 31, 2021 ₹596.59).
- 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.
- 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 (Amendments 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:

- 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;
- The reduction in use lease payments affects only payments originally due on or before June 30, 2022; and
- 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 116 in accounting for the concession. The Company has elected to apply the practical expedient introduced by the amendments 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 ₹37.47 (March 31, 2021 ₹80.60). 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4: Intangible assets

	One time entry / migration fees	Software	Total
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	30,669.34	344.25	31,013.59
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	30,669.34	344.25	31,013.59
Accumulated amortisation			
Opening accumulated amortisation	9,310.41	278.86	9,589.27
Amortisation charge for the year	2,049.88	41.80	2,091.68
Disposals	-	-	-
Closing accumulated amortisation	11,360.29	320.66	11,680.95
Net carrying amount	19,309.05	23.59	19,332.64
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

Details of assets material to the Company's financial statements:

Description of assets	As at March 31, 2022		As at March 31, 2021	
	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	843.02	8	948.40	9
New stations acquired under Phase III	4,628.89	9.7	5,099.99	10.7
Existing stations renewed under Phase III	11,787.26	8	13,260.66	9
Total	17,259.17		19,309.05	

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 5: Financial assets

5 (a) Investments

(i) Non-current Investments

	As at March 31, 2022	As at March 31, 2021
Quoted		
Investment in bonds [refer note 5(a)(i)(A)] (at amortised cost)	19,133.26	4,098.93
Unquoted		
Investment in alternative investment fund [refer note 5(a)(i)(B)]	100.00	-
Total	19,233.26	4,098.93
Total non-current investments	19,233.26	4,098.93
Aggregate amount of quoted investments	19,133.26	4,098.93
Aggregate market value of quoted investments	19,341.62	4,131.69
Aggregate amount of unquoted investments	100.00	-
Aggregate amount of impairment in the value of investments	-	-

(ii) Current Investments

	As at March 31, 2022	As at March 31, 2021
Quoted		
Investment in mutual funds [refer note 5(a)(ii)(A)]	2,676.20	8,623.53
Unquoted		
Investment in corporate fixed deposits [refer note 5(a)(ii)(B)]	-	7,470.00
Total (mutual funds and corporate deposits)	2,676.20	16,093.53
Total current investments	2,676.20	16,093.53
Aggregate amount of quoted investments	2,676.20	8,623.53
Aggregate market value of quoted investments	2,676.20	8,623.53
Aggregate amount of unquoted investments	-	7,470.00
Aggregate amount of impairment in the value of investments	-	-

5(a)(i)(A) Details of investment in bonds

	As at March 31, 2022	As at March 31, 2021
100 (March 31, 2021: 100) units of ₹ 10,00,000 each held in 8.70% Bank of Baroda Perpetual Bond (Series X) (ISIN code INE028A08174)	1,025.10	1,032.35
200 (March 21: 100) units of ₹ 10,00,000 each held in 8.50% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08223)	2,069.63	1,038.58
100 (March 31, 2021: 100) units of ₹ 10,00,000 each held in 8.15% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08240)	1,005.42	1,005.90
100 (March 31, 2021: 100) units of ₹ 10,00,000 each held in 7.73% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08272)	1,019.72	1,022.10
10 (March 31, 2021: Nil) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series I) (ISIN code INE062A08280)	1,006.77	-
12 (March 31, 2021: Nil) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08298)	1,208.47	-
50 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07244)	513.19	-
50 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	514.81	-
100 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 8.99% Bank of Baroda Perpetual Bond (Series XI) (ISIN code INE028A08182)	1,037.17	-
330 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 7.70% LIC Housing Finance Limited (Series 2) (ISIN code INE115A08377)	3,441.20	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
200 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 6.88% HDFC Limited (Series Z004) (ISIN code INE001A07TB5)	1,985.04	-
100 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 6.65% Food Corporation of India (Series IX) (ISIN code INE861G08076)	977.55	-
50 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 8.95% IDFC Bank Limited (Series OBB 18) (ISIN code INE092T08527)	527.08	-
25 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 8.67% IDFC Bank Limited (Series OBB 14) (ISIN code INE092T08BS4)	259.05	-
20 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 8.70% IDFC Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)	208.32	-
25 (March 31, 2021: Nil) units of ₹ 10,00,000 each held in 7.05% LIC Housing Finance Limited (Series LOA 21DC 30) (ISIN code INE115A08369)	250.04	-
200,000 (March 31, 2021: Nil) units of ₹ 1,000 each held in 8.20% India Grid Trust (Series V CAT III&IV) (ISIN code INE219X07264)	2,084.70	-
Total	19,133.26	4,098.93

5(a)(i)(B) Details of investment in alternative investment fund

	As at March 31, 2022	As at March 31, 2021
99,995 (March 31, 2021: Nil) ICICI Prudential Corporate Credit Opportunities Fund	100.00	-
	100.00	-

5(a)(ii)(A) Details of investment in mutual funds

	As at March 31, 2022	As at March 31, 2021
Nil (March 31, 2021: 38,86,298.62) units in Axis Dynamic Bond Fund -Direct Plan- Growth	-	964.25
Nil (March 31, 2021: 59,27,774.52) units in L&T Triple Ace Bond Fund - Direct Plan- Growth	-	3,535.27
Nil (March 31, 2021: 44,54,687.99) units in Edelweiss Arbitrage Fund - Direct Plan - Growth	-	701.49
Nil (March 31, 2021: 43,71,787.30) units in Kotak Dynamic Bond - Direct Plan- Growth	-	1,334.29
Nil (March 31, 2021: 48,50,476.60) units in Nippon India Short Term Fund - Direct Plan - Growth	-	2,088.23
1,11,92,402.50 (March 31, 2021: Nil) units in ICICI Prudential Ultra Short term Fund - Direct Plan - Growth	2,676.20	-
	2,676.20	8,623.53

5(a)(ii)(B) Details of investment in corporate fixed deposits

	As at March 31, 2022	As at March 31, 2021
7.5% LIC Housing Finance Limited -1 year fixed deposits	-	1,990.00
7.0% LIC Housing Finance Limited -1 year fixed deposits	-	3,980.00
6.0% LIC Housing Finance Limited -1 year fixed deposits	-	1,500.00
	-	7,470.00

5 (b) Trade receivables

	As at March 31, 2022	As at March 31, 2021
Trade receivables	10,216.94	9,868.43
Trade receivables from related parties (refer note 24 (h))	62.09	157.47
Less: Loss allowance	2,717.49	2,298.95
Total trade receivables	7,561.54	7,726.95
Current portion	7,561.54	7,726.95
Non-current portion	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Break up of security details

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	10,189.79	10,025.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	89.24	-
Total	10,279.03	10,025.90
Loss allowance	(2,717.49)	(2,298.95)
Total trade receivables	7,561.54	7,726.95

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2021 from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables								
considered good	-	3,584.04	1,235.89	915.33	1,162.81	852.02	2,275.81	10,025.90
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	3,584.04	1,235.89	915.33	1,162.81	852.02	2,275.81	10,025.90

Particulars	Unbilled	Not due	Outstanding as on March 31, 2022 from due date of payment					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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (c) Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	595.78	989.32
- Cheques in hand	168.15	-
Cash on hand	0.01	0.05
Total cash and cash equivalents	763.94	989.37

5 (d) Other bank balances

	As at March 31, 2022	As at March 31, 2021
- in fixed deposits held as margin money [refer note below]	1,819.83	565.01
- in fixed deposits with original maturity for more than 3 months but less than 12 months	-	1,450.00
- interest accrued on fixed deposits	23.77	31.33
Total other bank balances	1,843.60	2,046.34

Note : These deposits are under lien against the guarantees issued and overdraft facilities availed from the banks.

5 (e) Other financial assets

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Security deposits				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	80.67	1,070.86	115.06	1,041.19
-Doubtful	280.42	83.97	280.42	83.97
	361.09	1,154.83	395.48	1,125.16
Less : Loss allowance	280.42	83.97	280.42	83.97
	80.67	1,070.86	115.06	1,041.19
Bank balances:				
- in fixed deposits with original maturity of more than twelve months	-	1,096.00	-	-
- in fixed deposit with bank held as margin money [refer note below]	-	250.00	-	244.41
	-	1,346.00	-	244.41
Others:				
- interest accrued on investment in bonds and corporate deposits	544.36	-	96.35	-
Total other financial assets	625.03	2,416.86	211.41	1,285.60

Note : These deposits are under lien against the guarantees issued by banks.

Note 6: Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Capital advances	-	7.54
Prepayments	326.36	362.65
Total other non-current assets	326.36	370.19

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 7: Non-current tax assets

(a) Non-current tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Opening balance	665.73	448.09
Less: Current tax payable for the year (net of MAT credit utilised)	-	-
Add: Taxes paid (net of refund received ₹ 397.37 (March 31, 2021: ₹ 5.78))	38.78	217.64
Total non-current tax assets	704.51	665.73

(b) For analysis of Company's income tax expense, refer Note 20.

Note 8: Other current assets

	As at March 31, 2022	As at March 31, 2021
Prepayments	866.12	808.53
Balances with statutory/government authorities	121.56	168.97
Advances to others		
- Considered good	28.76	50.25
- Considered doubtful	26.67	26.67
Less: Loss allowance for advance to others	26.67	26.67
Advance with gratuity fund	-	308.14
Advance paid under protest		
- Considered good (refer note 25 (a))	200.00	200.00
- Considered doubtful	290.70	290.70
Less: Loss allowance for advance paid under protest	290.70	290.70
Other receivables [including related party balances, refer note 24 (h)]	569.13	582.97
Total other current assets	1,785.57	2,118.86

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, 2020	40,00,00,000	8,000.00
Increase during the year	-	-
As at March 31, 2021	40,00,00,000	8,000.00
Increase during the year	-	-
As at March 31, 2022	40,00,00,000	8,000.00

Authorised preference share capital

Particulars	Number of shares	Amount
As at April 1, 2020	50,000	5.00
Increase during the year	-	-
As at March 31, 2021	50,000	5.00
Increase during the year	-	-
As at March 31, 2022	50,000	5.00

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Issued, subscribed and paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2020	34,56,85,625	6,913.71
Increase during the year	-	-
As at March 31, 2021	34,56,85,625	6,913.71
Increase during the year	-	-
As at March 31, 2022	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, 2021: ₹ 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.

(ii) Shares of the Company held by holding company

Particulars	As at March 31, 2022	As at March 31, 2021
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	25,30,74,137	25,30,74,137

(iii) Details of shareholding of promoters

Name of promoter	As at March 31, 2021		
	Number of shares	% of total shares	% of change during the year
Ruchi Gupta (face value ₹ 2 per share (March 31, 2021: ₹ 2 per share))	29,15,512	0.84%	No change
Jagran Prakashan Limited (face value ₹ 2 per share (March 31, 2021: ₹ 2 per share))	25,30,74,137	73.21%	No change
Total	25,59,89,649	74.05%	

Name of promoter	As at March 31, 2022		
	Number of shares	% of total shares	% of change during the year
Ruchi Gupta (face value ₹ 2 per share (March 31, 2021: ₹ 2 per share))	-	-	-100.00%
Jagran Prakashan Limited (face value ₹ 2 per share (March 31, 2021: ₹ 2 per share))	25,30,74,137	73.21%	0.00%
RSMA Advisors Private Limited (face value ₹ 2 per share (March 31, 2021: ₹ 2 per share))	29,15,512	0.84%	100.00%
Total	25,59,89,649	74.05%	0.00%

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Jagran Prakashan Limited, the holding company (face value ₹ 2 per share (March 31, 2021: ₹ 2 per share))	25,30,74,137	73.21%	25,30,74,137	73.21%
Franklin Templeton Mutual Fund (face value ₹ 2 per share (March 31, 2021: ₹ 2 per share))	1,89,21,468	5.47%	2,44,21,468	7.06%
Total	27,19,95,605	78.68%	27,74,95,605	80.27%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Aggregate number of shares issued for consideration other than cash

- (a) 3,125,000 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 15,625,000 equity shares of ₹ 2 each fully paid-up.
- (b) 55,309,700 equity shared of ₹10 each were converted into 276,548,500 equity shares of ₹ 2 each on account of sub-division of each share of ₹ 10 each into five shares of ₹ 2 each.
- (c) 69,137,125 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, 221,238,800 equity shares of ₹ 2 each fully paid-up were allotted against 55,309,700 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 premium account. The Company completed the buyback of 1,745,079 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, 69,137,125 equity shares of ₹ 2 each fully paid up were allotted to the members.

Further, the Company has 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 only one class of preference shares having a par value of ₹ 10 per share.

(x) Proposed 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 ("NCRPS") to the non-promoter shareholders of the Company by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of ₹ 10 each to be issued at a premium of ₹ 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of ₹ 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9 (b) : Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Capital reserve	1,482.73	1,482.73
Securities premium	34,002.35	34,002.35
General reserve	4,908.50	4,908.50
Retained earnings	(1,145.14)	(527.99)
Total reserves and surplus	39,248.44	39,865.59
(i) Capital reserve		
Opening balance	1,482.73	1,482.73
Closing balance	1,482.73	1,482.73
(ii) Securities premium		
Opening balance	34,002.35	34,002.35
Closing balance	34,002.35	34,002.35
(iii) General reserve		
Opening balance	4,908.50	4,908.50
Closing balance	4,908.50	4,908.50
(iv) Retained earnings		
Opening balance	(527.99)	1,674.19
Net loss for the year	(570.11)	(2,418.92)
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post employment benefit obligation, net of tax	(47.04)	216.74
Closing balance	(1,145.14)	(527.99)

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.

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

	As at March 31, 2022	As at March 31, 2021
Other reserves	14,197.34	14,197.34
Total other reserves	14,197.34	14,197.34

Nature and purpose of reserves

Reserve created on cessation of a loan in an earlier year available for distribution.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities

Note 10 (a): Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	50.99	48.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,593.68	1,165.66
Trade payables to related parties [refer note 24(h)]	-	1.23
Total trade payables	1,644.67	1,215.63

Ageing of trade payables

Particulars	Unbilled	Not due	Outstanding as on March 31, 2021 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	-	8.09	40.65	-	-	-	48.74
Others	738.24	28.54	400.11	-	-	-	1,166.89
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	738.24	36.63	440.76	-	-	-	1,215.63

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 (b): Lease liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Lease liabilities	599.43	1,345.53	497.38	1,845.57
	599.43	1,345.53	497.38	1,845.57

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

The following is the movement in lease liabilities during the year :

	As at March 31, 2022	As at March 31, 2021
Opening balance	2,342.95	2,212.46
Additions during the year	113.24	589.53
Finance cost (interest) accrued during the year	194.19	218.15
Payment of lease liabilities (including interest)	(667.95)	(596.59)
Lease rent concessions	(37.47)	(80.60)
Closing balance	1,944.96	2,342.95

Note 10 (c): Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Capital creditors [refer note 28]	121.97	88.84
Employee benefits payable	93.34	121.15
Total other current financial liabilities	215.31	209.99

Note 10 (d): Net debt reconciliation

Particulars	Other assets			Liabilities from financing activities	Total
	Current investments	Cash and cash equivalents	Fixed deposits with banks	Lease liabilities	
Net surplus/(debt) as at April 1, 2020	20,835.83	761.37	-	(2,212.46)	19,384.74
New leases				(589.53)	(589.53)
Cash flows	(4,742.30)	228.00	1,450.00	378.44	(2,685.86)
Lease rent concessions	-	-	-	80.60	80.60
Interest expense	-	-	-	(218.15)	(218.15)
Interest paid	-	-	-	218.15	218.15
Net surplus/(debt) as at March 31, 2021	16,093.53	989.37	1,450.00	(2,342.95)	16,189.95
New leases				(113.24)	(113.24)
Cash flows	(13,417.33)	(225.43)	(1,450.00)	473.76	(14,619.00)
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

Note 11: Employee benefit obligations

	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	43.91	188.41	232.32	33.71	136.73	170.44
Gratuity (ii)	67.55	-	67.55	-	-	-
Total employee benefit obligations	111.46	188.41	299.87	33.71	136.73	170.44

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(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 in India 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.

(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 ₹ 228.78 (March 31, 2021: ₹ 223.54).

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to provident fund	173.34	165.08
Employer's contribution to Employees' Pension Scheme, 1995	55.44	58.46
Total	228.78	223.54

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, 2020	743.20	(789.18)	(45.98)
Current service cost	94.59	-	94.59
Interest expense/(income)	44.30	(50.45)	(6.15)
Total amount recognised in profit or loss	138.89	(50.45)	88.44
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(11.62)	(11.62)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(211.63)	-	(211.63)
Experience (gains)/losses	(82.53)	-	(82.53)
Total amount recognised in other comprehensive income	(294.16)	(11.62)	(305.78)
Employer contributions	-	(1.25)	(1.25)
Benefit payments	(43.57)	-	(43.57)
March 31, 2021	544.36	(852.50)	(308.14)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

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

The net (asset)/liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation	613.78	544.36
Fair value of plan assets	(546.23)	(852.50)
(Surplus)/ Deficit of funded plan (gratuity)	67.55	(308.14)

(iv) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2022		As at March 31, 2021	
Discount rate	6.85%		6.50%	
Salary growth rate	7.00%		5.50%	
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, 2022	As at March 31, 2021	Increase in assumption			Decrease in assumption		
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Discount rate	0.50%	0.50%	Decrease by	3.14%	3.04%	Increase by	3.33%	3.22%
Salary growth rate	0.50%	0.50%	Increase by	3.31%	3.23%	Decrease by	3.15%	3.07%
Withdrawal rate	10%	10%	Increase/ (Decrease) by	(0.29%)	0.09%	Decrease/ (Increase) by	0.31%	(0.14%)

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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(vi) The major categories of plan assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
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.

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, 2023 is ₹ 78.47 (March 31, 2022 is ₹ 69.93).

The weighted average duration of the defined benefit obligation is 6.9 years (March 31, 2021: 6.97 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, 2022	82.17	80.42	182.42	692.75	1,037.76
As at March 31, 2021	68.40	73.64	174.03	563.81	879.88

Note 12: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (DTL)		
Property, plant and equipment	65.24	-
Intangible assets	3,453.21	3,608.43
Financial assets at fair value through profit or loss	88.74	200.12
Right-of-use assets	430.03	548.87
Employee benefit obligations	-	46.84
Total	4,037.22	4,404.26
Deferred tax assets (DTA)		
Property, plant and equipment	-	18.89
Unused tax credits (MAT credit)	3,559.05	3,559.05
Loss allowance on financial assets	860.20	738.32
Employee benefit obligations	78.14	-
Lease liabilities	489.51	589.67
Tax losses	865.95	1,106.01
Others	156.39	158.96
Total	6,009.24	6,170.91
Net deferred tax assets	1,972.02	1,766.64

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in deferred tax assets and liabilities

	Property, plant and equipment and intangible assets	Intangible assets	Loss allowance on financial assets	Tax losses	Unused tax credits (MAT credit)	Other items	Total
At April 1, 2020 [DTA/(DTL)]	250.09	(3,621.72)	631.99	-	3,549.69	188.82	998.87
(Charged)/credited							
- to profit or loss	(231.19)	13.28	106.33	1,106.01	9.36	(146.98)	856.81
- to other comprehensive income	-	-	-	-	-	(89.04)	(89.04)
At March 31, 2021	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

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 the assessment of future taxable profits, the Company has decided to continue applying a rate of 25% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the concessional rate of 22% plus applicable surcharge and cess thereafter.

Accordingly, the Company has measured its deferred tax balance as on March 31, 2022, which resulted in increase in deferred tax liability by ₹ Nil (March 31, 2021: ₹ 123.08).

Note 13: Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Advance from customers	-	8.74
Statutory dues payable	320.34	242.92
Refund liabilities [refer note below]	79.82	34.04
Other liabilities [including related party balances refer note 24 (h)]	542.16	465.86
Total other current liabilities	942.32	751.56

Note: Refund liabilities are recognised for volume discounts payable to customers

Note 14: Revenue from operations

	Yearended March 31, 2022	Year ended March 31, 2021
Revenue from contract with customers		
Sale of services		
Advertisement income	16,843.02	12,759.48
Total revenue from operations	16,843.02	12,759.48

(i) The Company derives its revenue from contracts with customers for transfer of services at a point in time. The Company is engaged in the business of radio broadcasting and other related activities through its radio channels operating under brand name 'Radio City' in India.

	Yearended March 31, 2022	Year ended March 31, 2021
Performance obligation satisfied at a point in time		
Advertisement income	16,843.02	12,759.48
Total revenue from operations	16,843.02	12,759.48

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(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:

	Yearended March 31, 2022	Year ended March 31, 2021
Advertisement income		
Revenue as per contract price	17,122.96	12,939.38
Less: Rebates and discounts	(279.94)	(179.90)
Total revenue from operations	16,843.02	12,759.48

Note 15 (a): Other income

	Notes	Yearended March 31, 2022	Year ended March 31, 2021
Interest on fixed deposits and bonds	5 (d)	1,230.50	667.43
Interest on income tax refund		-	22.49
Unwinding of discount on security deposits	5 (e)	52.19	47.46
Total other income		1,282.69	737.38

Note 15 (b): Other gains/(losses)

	Notes	Yearended March 31, 2022	Year ended March 31, 2021
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	5 (a)	22.67	358.24
Net gain on sale of investments		362.23	392.90
Net gain on disposal of property, plant and equipment	3 (a)	7.16	1.49
Miscellaneous income		5.10	2.33
Total other gains/(losses)		397.16	754.96

Note 16: Employee benefit expense

	Notes	Yearended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus		4,869.16	4,626.45
Contribution to provident and other funds		228.78	223.54
Gratuity	11	47.56	88.45
Leave compensation		98.78	(228.09)
Staff welfare expenses		65.33	30.22
Total employee benefits expense		5,309.61	4,740.57

Note 17: Depreciation and amortisation expense

	Notes	Yearended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	3 (a)	616.82	639.55
Depreciation on right of use assets	3 (b)	590.36	591.84
Amortisation of intangible assets	4	2,067.60	2,091.68
Total depreciation and amortisation expense		3,274.78	3,323.07

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Repairs and maintenance:		
Buildings	35.41	31.88
Plant and machinery	187.08	176.06
Office maintenance charges	464.61	462.79
Power and fuel expenses	754.31	783.21
Rates and taxes	28.51	35.90
Travelling and conveyance	84.20	71.55
Telephone and communication charges	96.66	113.98
Marketing and advertisement expenses	1,796.37	1,545.18
Insurance	37.53	32.94
Corporate social responsibility expenditure [refer note (b) below]	66.00	136.00
Loss allowance for doubtful debts and advances	418.54	452.46
Payments to auditors [refer note (a) below]	54.08	46.31
Royalty	492.12	243.80
Programming costs	1,240.06	1,055.03
Rent [refer note 3(b)]	(35.71)	(45.80)
Common transmission infrastructure usage charges	998.66	956.53
Annual software license maintenance fee	359.93	363.17
Legal and professional fees	229.32	228.17
Commission on sales	448.79	172.23
Procurement of air time	231.67	144.75
Bad debts written off	254.90	-
Miscellaneous expenses	277.78	274.64
Total other expenses	8,520.82	7,280.78

(a) Details of payments to auditors (excluding tax)

Payments to auditors

	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Statutory audit fees (including quarterly limited reviews)	49.00	43.00
In other capacities		
Certification fees (including other services)	3.00	3.00
Reimbursement of expenses	2.08	0.31
Total payments to auditors	54.08	46.31

In addition to the above, during the year ended March 31, 2021, the Company paid an amount of ₹ 8.00 to the auditors for issuing certificates relating to the proposed issue of NCRPS, which is included under other current assets.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Corporate social responsibility expenditure

	Yearended March 31, 2022	Year ended March 31, 2021
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	66.00	136.00
Total	66.00	136.00
(i) Amount required to be spent as per Section 135 of the Act	66.00	136.00
(ii) Amount approved by the Board to be spent during the year	66.00	136.00
(iii) Amount spent during the year on		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	66.00	136.00
(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

	Yearended March 31, 2022	Year ended March 31, 2021
Interest and finance charges on financial liabilities not at fair value through profit or loss	0.27	32.06
Interest expense on lease liabilities	194.19	218.15
Other borrowing costs	69.37	71.95
Total finance costs	263.83	322.16

Note 20: Income tax expense

(a) Income tax expense

	Yearended March 31, 2022	Year ended March 31, 2021
Current tax		
Current year tax on profits	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax expense		
Decrease/(increase) in deferred tax assets	118.19	(1,212.34)
(Decrease)/increase in deferred tax liabilities	304.25	364.89
Adjustments for deferred tax of prior periods	-	(9.36)
Total deferred tax expense/(benefit)	(186.06)	(856.81)
Income tax expense	(186.06)	(856.81)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Yearended March 31, 2022	Year ended March 31, 2021
Profit before income tax expense	(756.17)	(3,275.73)
Tax rate	29.12%	29.12%
Tax at the Indian tax rate of 29.12% (March 31, 2021 – 29.12%)	(220.20)	(953.89)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	19.22	39.60
Corporate social responsibility expenditure		
Re-measurement of net deferred tax asset/(liability) on account of changes in tax rate [refer note 12]	-	123.08
Expenses allowed under tax but not debited to Statement of Profit and Loss	-	(45.40)
Other items	14.92	(20.20)
Income tax expense	(186.06)	(856.81)

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, 2022			As at March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds, bonds, corporate deposits & alternative investment fund	2,776.20	-	19,133.26	8,623.53	-	11,568.93
Trade receivables	-	-	7,561.54	-	-	7,726.95
Cash and cash equivalents	-	-	763.94	-	-	989.37
Security and other deposits	-	-	3,041.89	-	-	1,497.01
Other bank balances	-	-	1,843.60	-	-	2,046.34
Total financial assets	2,776.20	-	32,344.23	8,623.53	-	23,828.60
Financial liabilities						
Trade payables	-	-	1,644.67	-	-	1,215.63
Capital creditors	-	-	121.97	-	-	88.84
Employee benefits payable	-	-	93.34	-	-	121.15
Total financial liabilities	-	-	1,859.98	-	-	1,425.62

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2022				As at March 31, 2021			
		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)	2,776.20	-	-	2,776.20	8,623.53	-	-	8,623.53
Total financial assets		2,776.20	-	-	2,776.20	8,623.53	-	-	8,623.53

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. There are no transfers between levels 1, 2 and 3 during the year.

(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.

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 in 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, mutual fund investments carried at fair value through profit or loss, bonds and corporate deposits carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

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 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 rating of the investments are monitored for credit deterioration.

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.

The Company provides for expected credit loss when 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 impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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, 2021: 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.

(i) Reconciliation of loss allowance - Deposits

	Amount
Loss allowance on April 1, 2020	364.39
Changes in loss allowances	-
Loss allowance on March 31, 2021	364.39
Changes in loss allowances	
Loss allowance on March 31, 2022	364.39

(ii) Reconciliation of loss allowance – Trade receivables

	Amount
Loss allowance on April 1, 2020	1,846.49
Changes in loss allowance	452.46
Loss allowance on March 31, 2021	2,298.95
Changes in loss allowance	418.54
Loss allowance on March 31, 2022	2,717.49



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) 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.

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.

(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 expansion 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:

	As at March 31, 2022	As at March 31, 2021
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
- Fund based	1,100.00	10,100.00
- Non fund based	234.00	234.00
	1,334.00	10,334.00

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, 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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2021					
Non-derivatives					
Trade payables	1,215.63	-	-	-	1,215.63
Other financial liabilities	209.99	-	-	-	209.99
Lease liabilities	689.25	712.77	1,311.70	138.01	2,851.73
Total non-derivative liabilities	2,114.87	712.77	1,311.70	138.01	4,277.35

(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 USD. 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.

(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, 2022	As at March 31, 2021
Financial assets:		
Trade receivables	11.57	3.87
Net exposure to foreign currency risk	11.57	3.87

(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, 2022	March 31, 2021
₹/USD Increase by 2% (March 31, 2021 - 2%)*	0.23	0.08
₹/USD Decrease by 2% (March 31, 2021 - 2%)*	(0.23)	(0.08)

*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 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

The net debt to equity position at the reporting date is as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Debt including lease liabilities (a)	1,944.96	2,342.95
Net debt including lease liabilities (b)	1,181.02	1,353.58
Total equity (c)	60,359.48	60,976.64
Debt to equity ratio (a)/(c)	0.03	0.04
Net debt to equity ratio (b)/(c)	0.02	0.02

Note 24: Related party transactions

(a) Parent entities

The Company is controlled by the following :

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2022	March 31, 2021
Jagran Media Network Investment Private Limited	Ultimate Parent Company	India	0.00%	0.00%
Jagran Prakashan Limited	Immediate Parent Company	India	73.21%	73.21%

(b) Fellow subsidiary

Name	Type	Place of incorporation
Midday Infomedia Limited	Fellow subsidiary	India

(c) Entity over which parent company exercises significant influence

Name	Place of incorporation
MMI Online Limited	India

(d) Entities over which KMP/relatives of KMP can 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
	Apurva Purohit	Non Executive Director (upto July 01, 2021)
	Vijay Tandon	Chairman, Non Executive Director
	Madhukar Kamath	Non Executive Director
	Anita Nayyar	Non Executive Director
	Ashit Kukian	Chief Executive Officer
	Prashant Domadia	Chief Financial Officer
	Chirag Bagadia	Company Secretary (upto August 27, 2021)
	Arpita Kapoor	Company Secretary (w.e.f October 21, 2021)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(f) Key management personnel compensation

(i) Remuneration paid to Key Management Personnel

	Yearended March 31, 2022	Year ended March 31, 2021
Short term employee benefits	190.71	164.09
Post employment benefits*	7.10	(3.89)
Long term employee benefits*	5.45	(11.48)
Total compensation	203.26	148.72

* Post and long term employment benefits are negative due to change in basis of valuation and leave policy in the year ended March 31, 2021.

(ii) Transactions with Non Executive Directors

	Yearended March 31, 2022	Year ended March 31, 2021
Sitting fees	10.30	9.20
Total	10.30	9.20

(g) Transactions with related parties

The following are the transactions with related parties

	Yearended March 31, 2022	Year ended March 31, 2021
Sale and purchase of services:		
Purchase of advertisement space / material :		
- Jagran Prakashan Limited	80.15	27.40
- Midday Infomedia Limited	6.52	52.97
Advertisement income		
- Jagran Prakashan Limited	189.58	108.59
- Midday Infomedia Limited	8.12	17.35
Other Income		
- Jagran Prakashan Limited	5.10	2.13
Purchase of fixed assets		
- Jagran Prakashan Limited	-	0.39
Other transactions:		
Rent charged by related parties for use of common facilities / utilities:		
- Jagran Prakashan Limited	49.19	31.50
- VRSM Enterprises LLP	44.67	43.64
Expenses reimbursement paid		
- Jagran Prakashan Limited	41.15	35.69
- Midday Infomedia Limited	46.22	5.91
Expenses reimbursement received		
- Jagran Prakashan Limited	0.33	3.59
- Midday Infomedia Limited	70.59	58.75
Security deposit given		
- Jagran Prakashan Limited	-	50.00

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(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:

	As at March 31, 2022	As at March 31, 2021
Trade payables:		
- Midday Infomedia Limited	-	1.23
Total payables to related parties [note 10(a)]	-	1.23
Other liabilities:		
- Midday Infomedia Limited	-	2.34
Other liabilities to related parties [note 13]	-	2.34
Trade receivables:		
- Jagran Prakashan Limited	27.04	63.88
- Midday Infomedia Limited	35.05	93.59
Total receivables from related parties [note 5(b)]	62.09	157.47
Other receivables:		
- Jagran Prakashan Limited	17.44	2.10
- Midday Infomedia Limited	29.98	34.59
Other receivables from related parties [note 8]	47.42	36.69
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

(j) 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 settlement occurs in cash. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 25: Contingent liabilities

- Claim against the Company not acknowledged as debt: The Company has received certain claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 429.17 (March 31, 2021: ₹ 429.17). Out of the above, the Company has paid ₹ 200 (March 31, 2021: ₹ 200) under protest (refer note 8) and issued bank guarantee for remaining amount. Based on the external legal counsel advice, the Company believes that more likely than not, no outflow of resources will be required.
- Claim against the Company not acknowledged as debt: In respect of defamation cases, it is either not quantifiable or cannot be reliably estimated. Hence the same has not been disclosed.
- The amount of provident fund payable, if any, in relation to certain allowances cannot be estimated reliably, though not likely to be significant. Hence, this amount has not been disclosed.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

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	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	84.52	16.18
Total	84.52	16.18

- (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	March 31, 2022	March 31, 2021
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	5,568.17	7,328.89
	14,371.77	16,132.49

Note 27: Earnings per share

Particulars	Yearended March 31, 2022	Year ended March 31, 2021
a Basic earnings ₹ per share		
Basic earnings ₹ per share attributable to the equity holders of the Company	(0.16)	(0.70)
b Diluted earnings ₹ per share		
Diluted earnings ₹ per share attributable to the equity holders of the Company	(0.16)	(0.70)
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	(570.11)	(2,418.92)
Diluted earnings ₹ per share:		
Profit attributable to the equity holders of the Company used in calculating diluted earnings ₹ per share	(570.11)	(2,418.92)
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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 28: Dues to micro and small enterprises

Disclosures pursuant to The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (includes amount payable to capital creditors ₹ 10.76 (March 2021: Nil)).	61.75	48.74
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 appointment day during the year) but without adding the interest specified under MSMED Act.	-	-
7	Interest accrued and remaining unpaid at the end of each 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.	-	-

Note 29: Impact of COVID- 19

In preparation of the financial statements for the year ended March 31, 2022, the Company has taken into account the possible impact of Covid-19 pandemic and the related internal and external factors known to the management upto the date of approval of these financial statements to assess the carrying amount of its assets and liabilities. The Company does not expect any material impact of the pandemic in the future periods, while it will continue to monitor the changes in future economic conditions, as they arise.

Note 30: Financial ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% Variance	Reason of variance
Current ratio (times)	Current assets	Current liabilities	4.34	10.78	-60%	Refer Note (ii) (a)
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity	0.03	0.04	-16%	
Debt service coverage ratio (times)	Earnings available for debt service (Refer Note (i) (a))	Debt service (Refer Note (i) (b))	3.92	1.65	138%	Refer Note (ii) (b)
Return on equity (%)	Net profit after tax	Average shareholders' equity	-0.94%	-3.90%	76%	Refer Note (ii) (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 receivable	2.20	1.39	58%	Refer Note (ii) (d)
Trade payable turnover ratio (times)	Other expenses	Average trade payable	5.96	4.42	35%	Refer Note (ii) (e)
Net capital turnover ratio (times)	Revenue from operations	Working capital (current assets-current liabilities)	1.43	0.48	198%	Refer Note (ii) (f)
Net profit ratio (%)	Net profit after tax	Revenue from operations	-3.38%	-18.96%	82%	Refer Note (ii) (g)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% Variance	Reason of variance
Return on capital employed (tangible net worth) (%)	Earnings before interest and tax	Capital employed (Refer Note (i) (c))	-1.09%	-6.71%	84%	Refer Note (ii) (h)
Return on capital employed (including intangible assets) (%)	Earnings before interest and tax	Capital employed (Refer Note (i) (d))	-0.79%	-4.66%	83%	Refer Note (ii) (h)
Return on investments (%)	Earnings before interest and tax	Closing total assets	-0.75%	-4.50%	83%	Refer Note (ii) (h)

Note (i)

- Earnings available for debt service= Net profit after taxes + Non-cash operating expenses (depreciation and amortisation) + interest - profit on sale of PP&E
- Debt service = Interest and principal repayments including lease payments
- Capital employed = Tangible net worth+ total debt
- Capital employed (including intangible assets) = Net worth+ total debt

Note (ii)

- Current ratio: Significant investments made in marketable securities with the intention of holding for more than one year and hence classified as Non-current [note 5(a)(i)].
- Debt service coverage ratio: Increase in earnings available for debt service
- Return on equity: Reduction in losses for the current financial year as compared to previous financial year.
- Trade receivables turnover ratio: Increase in revenue from operations for the current financial year as compared to previous financial year.
- Trade payable turnover ratio: Decline in average trade payable during for the current financial year as compared to previous financial year.
- Net capital turnover ratio: Increase in revenue and reduced working capital due to investments made in marketable securities with the intention of holding for more than one year and hence classified as Non-current [note 5(a)(i)]
- Net profit ratio: Increase in revenue and reduction in losses for the current financial year as compared to previous financial year.
- Return on capital employed/ Return on capital employed (including intangible assets)/ Return on investments: Reduction in losses for the current financial year as compared to previous financial year.



NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2022	Balance outstanding as on March 31, 2021	Relationship with struck off company
None	Investments in securities	-	-	Not applicable
Astral Polymers Private Limited	Receivables	0.01	0.01	Not applicable
Columbia Asia Neighborhood Hospital Private Limited	Receivables	-	0.16	Not applicable
Hi Bond Cement (India) Private Limited	Receivables	1.38	1.38	Not applicable
College And Campus Education Services Private Limited	Receivables	0.08	0.08	Not applicable
DNRC Media Private Limited	Receivables	0.27	0.27	Not applicable
Dreamz Event Management Private Limited	Receivables	0.87	0.87	Not applicable
FIIT JEE Coaching Centre Private Limited	Receivables	1.17	1.17	Not applicable
Friends Track Cabs Private Limited	Receivables	0.12	0.12	Not applicable
High Power Publications Private Limited	Receivables	0.56	0.56	Not applicable
Kris Mediaworks Private Limited	Receivables	3.89	0.67	Not applicable
L K Media Private Limited	Receivables	0.55	0.55	Not applicable
Naim Studios Private Limited	Receivables	1.61	1.61	Not applicable
Orange Holidays Private Limited	Receivables	2.75	2.75	Not applicable
PGR Infracity Private Limited	Receivables	0.32	0.32	Not applicable
Quck Cabs Services Private Limited	Receivables	1.15	1.15	Not applicable
Samphire Food and Pharma Private Limited	Receivables	0.43	0.04	Not applicable
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Sunberries Hotels and Resorts Private Limited	Receivables	0.13	0.13	Not applicable
Tesmay Events & Media Private Limited	Receivables	0.01	0.01	Not applicable
Visual Communications (India) Private Limited	Receivables	1.07	1.45	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
None	Shares held by struck off Company	-	-	Not applicable
None	Payables	-	-	Not applicable
None	Other outstanding balances	-	-	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 32 Additional regulatory information required by Schedule III of Companies Act, 2013

(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:
- 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 to or on behalf of the ultimate beneficiaries.
- (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:
- 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 to or on behalf of the ultimate beneficiaries.
- (iii) Compliance with approved scheme(s) of arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.
- (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 PP&E, intangible asset and investment property: As the Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets) 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 had sanctioned borrowings of ₹ 10,334 during the year. The quarterly returns/ statements of current assets filed by the Company with the bank were in agreement with the books of account for the years ended March 31, 2022 and March 31, 2021.
- (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.



NOTES TO THE FINANCIAL STATEMENTS

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

Anurag Khandelwal

Partner

Membership Number: 078571

Shailesh Gupta

Director

DIN: 00192466

Vijay Tandon

Chairman

DIN: 00156305

Ashit Kukian

Chief Executive Officer

Prashant Domadia

Chief Financial Officer

Arpita Kapoor

Company Secretary

Place: Mumbai

Dated: May 24, 2022

Place: Mumbai

Dated: May 24, 2022



MUSIC BROADCAST LIMITED

CIN - L64200MH1999PLC137729

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