

August 20, 2019

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

**Subject: Compliance under Regulation 30 and 34 (1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 (“Listing Regulations”)**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of Listing Regulations, please find enclosed Notice convening the 20th Annual General Meeting (“AGM”) and the Annual Report of the Company containing *inter alia* Board of Directors’ Report with the relevant enclosures, Audited financial statements, Report on Corporate Governance, Management Discussion and Analysis, Auditors’ Report, etc. for the financial year 2018-2019, which is being dispatched/sent to the members of the Company by permitted mode(s).

The AGM of the Company will be held on Wednesday, September 18, 2019, at 03.00 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants’ Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400 020.

The Notice of AGM along with the Annual Report for the financial year 2018-19 is also being made available on the website of the Company at [www.radiocity.in](http://www.radiocity.in)

You are requested to take the above information on your records.

Thanking you,

Yours sincerely,  
For Music Broadcast Limited



Company Secretary & Compliance Officer  
Place: Mumbai

Encl: As above



RAG RAG MEIN  
DAUDE CITY.

FM BOLE TOH

**Radio City**

A JAGRAN INITIATIVE

# VOICE OF NEW INDIA

THE REAL, RESPONSIBLE  
AND INFLUENTIAL  
RADIO OF THE NATION.

WWW.RADIOCITY.IN

    /RADIOCITYINDIA

ANNUAL REPORT 2018-19

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### KEY HIGHLIGHTS, FY19

↑ **8.9%**  
₹324.7 Crore Revenue

↑ **16.6%**  
₹113.2 Crore EBITDA

↑ **19.1%**  
₹61.6 Crore PAT

↑ **20.9%**  
₹2.19 EPS

↑ y-o-y growth in FY19 over FY18

### ABOUT RADIO CITY

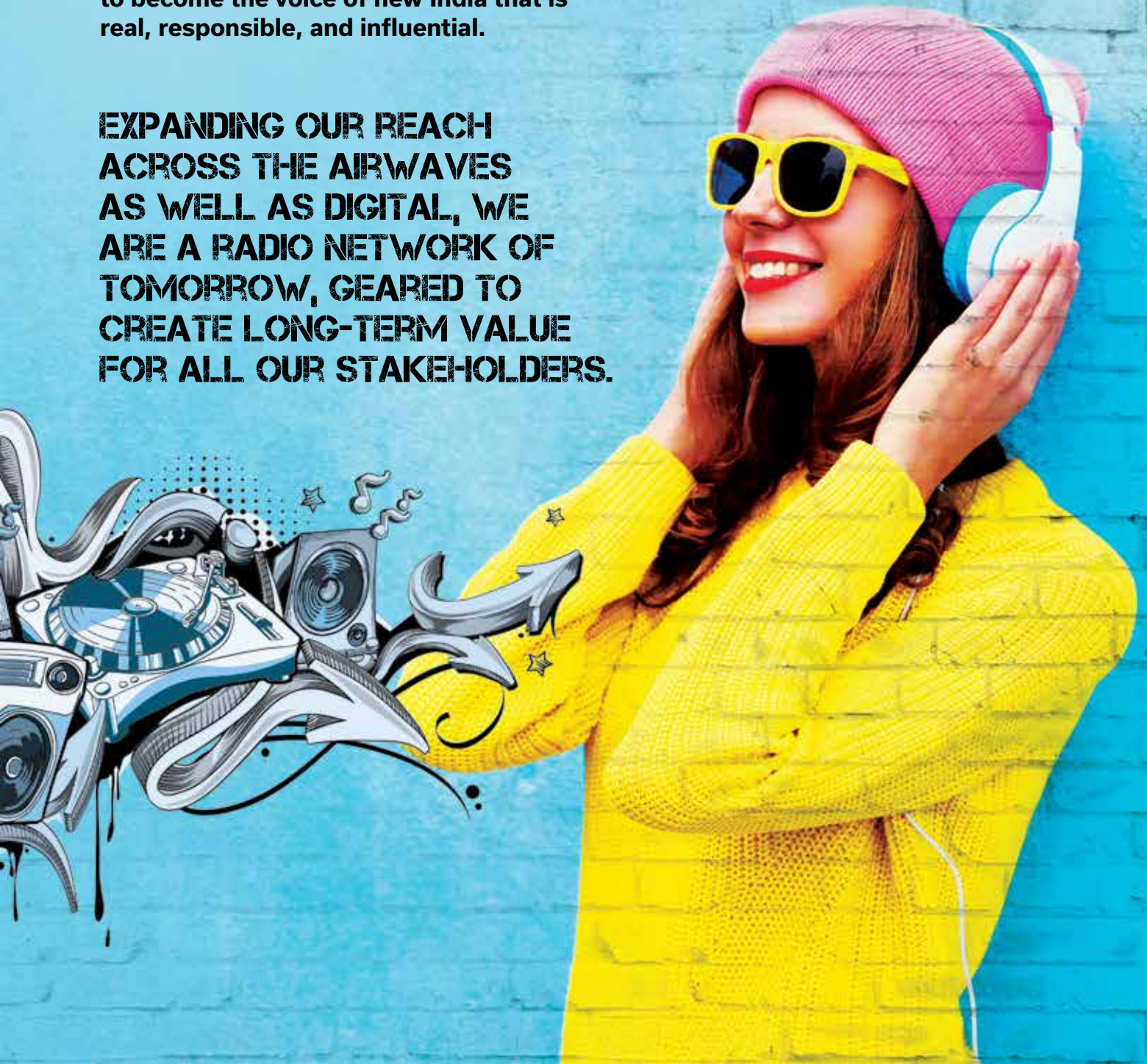
Radio City, a part of Music Broadcast Limited (MBL), is a subsidiary of Jagran Prakashan Ltd. It is India's first private FM radio broadcaster reaching ~69 Million\* listeners across 39 cities and 12 states.

\*(Source: AZ research baseline Study March 2019, TG: 12+ All, 34 markets)

**Radio City is ruling the airwaves as the voice of authenticity, engagement, and fun. Delivering clutter-breaking content each day, year after year, we are today India's most preferred radio network. Our content resonates with the distinct preferences of India's diverse audiences, earning us the continued trust, affection, and loyalty of our listeners.**

**We are leading India's FM space with our rich, hyperlocal content adding value to the lives of our listeners. We are evolving with their preferences guiding our way. We are inspiring positive change daily to become the voice of new India that is real, responsible, and influential.**

**EXPANDING OUR REACH  
ACROSS THE AIRWAVES  
AS WELL AS DIGITAL, WE  
ARE A RADIO NETWORK OF  
TOMORROW, GEARED TO  
CREATE LONG-TERM VALUE  
FOR ALL OUR STAKEHOLDERS.**



# RAG RAG MEIN DAUDE CITY

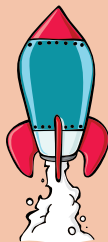
**As India's No. 1 private FM broadcaster, we are the pioneers of FM programming in the country. Our brand philosophy, Rag Rag Mein Daude City inspires us to create content that resonates with the pulse of each city in which we operate.**

Our revamped vision, mission, and values are at the heart of our transformation as a future-ready organisation that understands deeply the needs of our listeners. We have made our mark in the industry with innovative on-air delivery through concepts such as 'humour' and 'agony aunt' in programmes like Babber Sher and Love Guru, respectively. These have enabled us to create a community of loyal listeners. We have also launched the Radio City Freedom Awards, a platform to recognise independent musicians, and Radio City Super Singer, the first singing talent hunt on radio.



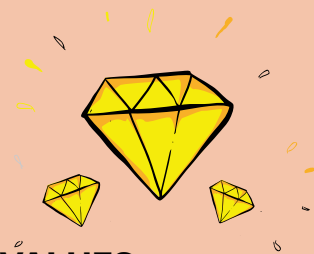
## VISION

To be the most influential audio entertainment network across the country! Influencing opinions and bringing about a positive change across the industry, trade, listeners, employees, society and shareholders.



## MISSION

By being the leader offering the most credible, efficient & glocal infotainment network that enriches peoples' lives.



## VALUES

### ATTITUDE OF A LEADER

Impactful, innovative and inspiring excellence, yet nimble and agile

### KEHNA KARNA NIBHANA

Relentless focus on execution and consistent performance

### TOUGH LOVE

Nurturing employees to deliver over time

### COLLABORATE

We go further when we do it together

### ACCOUNTABILITY

I take onus

### MAINTAINING INTEGRITY

Even when no one's watching

## NUMERO UNO

**1<sup>st</sup>**

Private FM broadcaster in India

**1<sup>st</sup>**

Radio station in India to introduce humour and agony aunt on FM

**No.1<sup>1</sup>**

Radio station in India with the highest listenership

**No.1<sup>2</sup>**

Radio channel in Mumbai with 15.9% listenership share

**No.1<sup>3</sup>**

Radio frequency in Bengaluru with 24.5% market listenership

<sup>1</sup>AZ research baseline Study March 2019, TG: 12+ All

<sup>2</sup>RAM Mumbai, TG: 12+ All, Share%, Mon-Sun 12am-12am, Place of Listening: All, Period: Average of Week 1 2013 to Week 13 2019

<sup>3</sup>RAM Bengaluru, TG: 12+ All, Share%, Mon-Sun 12am-12am, Place of Listening: All, Period: Average of Week 1 2013 to Week 13 2019



## SOCIAL MEDIA PRESENCE IN FY19

**4.3 Million<sup>4</sup>**  
Facebook

**3.01 Lakh<sup>4</sup>**  
Twitter

**111 Million<sup>4</sup>**  
YouTube (views)

**5.5 Lakh<sup>4</sup>**  
YouTube (subscribers)

**96,000<sup>4</sup>**  
Instagram

<sup>4</sup>Number of followers/subscribers as on March 31, 2019

## ASSETS

**21**  
Properties  
(programmes)  
established with Radio  
City's unique content

**39**  
Radio stations in 39  
cities, including metros  
and Tier-I, Tier-II and  
Tier-III cities and towns

**63 Million+<sup>5</sup>**  
Monthly streams through  
52 online radio stations  
and 900 playlists on our  
website [www.radiocity.in](http://www.radiocity.in)  
(Source: Lasopi)

**Radio  
City App**  
37 radio stations in 10  
languages, 900+ playlists  
with 12,000+ songs and  
8,000+ podcasts

**115**  
Radio Jockeys (RJs)

<sup>5</sup>Number of streams, online radio stations and playlists on website as on March 2019

## MAKING HEADWAY

**63%<sup>6</sup>**  
Of the population reached

**13.3%<sup>7</sup>**  
Listenership share and  
No. 2 radio station Delhi

<sup>6</sup>Census 2011 and Radio City internal data

<sup>7</sup>RAM Delhi, TG: 12+ All, Share%, Mon-Sun 12am-12am, Place of Listening: All, Period: Average of Week 1 2019 to Week 13 2019

## BIG SHOTS IN FY19

**5<sup>th</sup>**  
Among India's 100  
best companies as a  
Great Place to Work

**6<sup>th</sup>**  
Among Asia's 100  
best companies as a  
Great Place to Work

**~69 Million<sup>8</sup>**  
Listeners influenced  
every week with highest  
radio listenership

**73  
awards**  
Reigned the awards  
season nationally and  
internationally

<sup>8</sup>AZ research baseline Study March 2019, TG: 12+ All

# ONE VOICE, 39 ECHOS

91.9 FM

**AGRA**

Once the Mughals' stronghold, Agra is home to three UNESCO World Heritage Sites - Fatehpur Sikri, Agra Fort and Taj Mahal. A bustling modern city, it hosts India's footwear hub.

91.1 FM

**AHMEDABAD**

Ahmedabad's history dates to the 11<sup>th</sup> century when it was called Karnavati. During the British rule, it was known as the Manchester of the East for its booming textile trade. It is today the judicial capital of Gujarat.

91.1 FM

**AHMEDNAGAR**

Ahmednagar is the birthplace of India's cooperative movement. The city is also a military base and houses the Cavalry Tank Museum.

104.8 FM

**AJMER**

Established as Ajayameru by the Chauhans in the 12<sup>th</sup> century, Ajmer is home to rich Jain temples and the Ajmer Sharif Dargah. The city celebrates the Urs Festival each year, wherein qawwali takes centre stage.

91.1 FM

**AKOLA**

Cotton city of India, Akola, is situated in the country's largest cotton producing area. It's known for the Varhadi dialect of Marathi language and is also a centre for education with a considerable population of youngsters.

91.1 FM

**DELHI**

Inhabited since the 6<sup>th</sup> Century, Delhi has served as the capital to many north Indian empires. It's among the greenest urban agglomerates globally with 20% landmass covered in forests, despite being the world's third largest urban area. (Source: United Nations)

91.9 FM

**GORAKHPUR**

Gorakhpur is home to the Gorakhnath Temple and Geeta Press that publishes the world's most low-cost religious books. It stands witness to the darker side of India's freedom struggle: the Chauri Chaura incident.

91.9 FM

**HISAR**

Hisar is part of the National Capital Region (NCR), and has a large steel industry, which has earned it the sobriquet of the 'city of steel'. It is India's largest manufacturer of galvanised iron.

91.1 FM

**HYDERABAD**

The land of Charminar and Bahubali, Hyderabad is famous for its 140 types of Biryani. It also houses the Rashtrapathi Nilayam (President's House) and the President of India uses it as his/her southern sojourn at least once a year.

91.9 FM

**JALANDHAR**

Known for manufacturing and export of sports equipment today, Jalandhar's history can be traced back to the Indus Valley Civilisation, with numerous sites scattered near the city.

91.1 FM

**KOTA**

Kota is a hub for students preparing for various national-level competitive examinations. Also a trade centre, it has a flourishing weaving industry—which produces Kota Doria saris—and an extensive stone-polishing industry.

95 FM

**KOLHAPUR**

Also known as Dakshin Kashi for its spiritual history, the modern city of Kolhapur is the epicentre of Marathi film industry. The city is particularly famous for the Kolhapuri chappal and its spicy cuisine.

91.1 FM

**LUCKNOW**

Apart from kababs and Nawabs, Lucknow is known for its Chikankari, a 400-year-old embroidery art. It is also India's first 'CCTV city' with over 9,000+ cameras monitoring public places for safety.

91.9 FM

**MADURAI**

The cultural capital of Tamil Nadu, Madurai's recorded history goes back to the 3<sup>rd</sup> century BC. The city has been an academic centre of learning for Tamil culture.

91.1 FM

**MUMBAI**

Mumbai is India's commercial capital and houses the country's strongest soft power - Bollywood. The city is among India's largest urban conglomerates and is estimated to have 22 Million residents.

91.1 FM

**PUNE**

Pune is considered as the cultural capital of Maharashtra. In recent decades, it has emerged as a major educational hub, earning the moniker the Oxford of the East.

91.9 FM

**RANCHI**

Ranchi is known as the Land of Waterfalls due to several waterfalls in its vicinity. Also, the Patikar style of painting has found recognition here.

91.1 FM

**SANGLI**

Sangli is the most important centre for turmeric trade in Asia. Also known as Natyapandhari, it is the birthplace of Marathi drama.

91.1 FM

**SOLAPUR**

Solapur derives its name from 'sola' as it is a conglomerate of 16 villages. Situated midway between the tech hubs of Pune and Hyderabad, it is known for its mattresses, powerloom, handloom and beedi industries.

91.1 FM

**SURAT**

Known as Diamond City of India, Surat is home to a large diamond cutting and polishing industry. Recognised as the fourth cleanest city of India in 2017, it is also being developed as a Smart City.



91.1 FM

## BENGALURU

India's Silicon Valley, Bengaluru, is known for its startup ecosystem, engineering colleges and pubs. Also called India's BioTech capital, it has inspired two extremely popular books - R.K. Narayan's *Malgudi Days* and *The World is Flat* by Thomas Friedman.

91.9 FM

## BAREILLY

Bareilly traces its history to the Vedic period. Modern-day Bareilly, however, was founded in the 17<sup>th</sup> century. Today, it is a centre for manufacturing cane furniture and zari.

91.1 FM

## BIKANER

Bikaner has a special place in the world food map owing to the savoury snack, Bikaneri Bhujia. Usta—a Naqqashi and Manoti art form—also hails from this city. It's also an interesting tourist destination.

91.1 FM

## CHENNAI

Called as Detroit of India, City of Flyovers, and India's Health Capital, Chennai remains the 'Gateway to South India'. It has the 3<sup>rd</sup> largest expatriate population in the country.

91.1 FM

## COIMBATORE

Among the fastest growing Tier-II cities of India, Coimbatore is part of the prestigious Smart Cities programme. It's also known as Pump City for catering to ~50% of India's demand for pumps and motors.

91.1 FM

## JAIPUR

Among India's top tourist destinations, Jaipur is home to two UNESCO World Heritage Sites - the Jantar Mantar and the Amer Fort. In 2001, English singer-songwriter Paul McCartney released a song, 'Riding into Jaipur' as a tribute to the city.

91.1 FM

## JALGAON

Dubbed as the 'banana village' owing to the large-scale banana cultivation in the region, Jalgaon city is located near the Ajanta Caves, a UNESCO World Heritage Site.

91.1 FM

## JAMSHEDPUR

India's first planned city, Jamshedpur is home to one of the world's largest steel manufacturing companies. The Steel City of India hosts several Tata group companies.

91.9 FM

## KARNAL

According to Swachh Survekshan 2019, Karnal ranks No. 1 in Haryana and 24<sup>th</sup> in India in terms of cleanliness and is known as the Paris of Haryana. It produces ~40% of India's agricultural implements and spares.

104.8 FM

## KANPUR

Kanpur, India's 11<sup>th</sup> most populous city, is known for its textile and leather industries. It houses the country's sole pulse research institute—Indian Institute of Pulses Research—and the largest artificial limbs factory in India.

95 FM

## NASHIK

Nashik is among the country's most celebrated pilgrim spots as it hosts the Kumbha Mela. In a move towards sustainable living, Nashik Municipal Corporation has ordered every new constructions in the city to install a rainwater harvesting system. It is also known as the wine capital of India.

91.1 FM

## NAGPUR

The Orange City of India, Nagpur is also known as the Tiger Capital of India as it connects several tiger reserves in the country. The city is also home to India's only National Fire Service College that trains fire-fighters.

91.1 FM

## NANDED

Nanded is an important Sikh pilgrimage site and a centre for dance forms like Povadas and folk theatres with distinct Marathi music.

91.1 FM

## PATIALA

Patiala has lent its name to a variety of items like the Patiala Necklace, the traditional Patiala Shahi Turban, the Patiala Salwar and the Patiala Peg, while the paranda and Punjabi jutti also originated here.

91.1 FM

## PATNA

Patna was known as Pataliputra - the capital of the Mauryan empire. A bustling city today, Bihar's capital is on the verge of transitioning into future-ready city under the Smart Cities programme.

91.9 FM

## UDAIPUR

Founded in 1558 by Maharana Udai Singh II, Udaipur is known as the City of Lakes. Once the seat of Mewar rulers, the city is known for its Gangaur festival and Shilpgram Utsav.

91.9 FM

## VARANASI

The holiest of the seven sacred cities in Hinduism, Varanasi is also known as Benaras or Kashi. It is also considered one of the world's oldest cities and is an important industrial centre, famous for its muslin, silk fabrics, perfumes, ivory products and sculpture.

91.1 FM

## VADODARA

Vadodara houses several institutions of national and regional importance while its major industries include petrochemicals, engineering, chemicals, pharmaceuticals, plastics, IT and foreign exchange services.

91.1 FM

## VIZAG

Visakhapatnam is a port city and the financial capital of Andhra Pradesh. The city is home to the oldest shipyard and the only natural harbour on the east coast of India. It was the third cleanest city in India in 2017.



01

Radio City's Gig City Season 3 enthralled 6.7 Crore Indians with a star-studded line-up, including Armaan Malik, Sukhwinder Singh, Sachin Jigar, Monali Thakur and Neeti Mohan. Additionally, Radio City took Gig City LIVE with Armaan Malik to Happy Home and School for the Blind to make the children experience theatre of mind.

02

Radio City Bangalore organised Radio City Musical Cleanathon where the RJs painted the stained walls in the city.



03

Radio City culminated the Season 2 of India's biggest listeners' choice awards, Radio City Cine Awards in Tamil, Telugu, Marathi, Bhojpuri and Punjabi.

04

Radio City amplified the festive spirit with Ganeshotsav celebrations across Maharashtra and Karnataka.

05

Radio City rejoiced in the Navratri fervour with the 8<sup>th</sup> Season of Garba Premier League in Gujarat.

06

Radio City's 'Jal Thal Vayu' campaign paid tribute to the unsung heroes of our country on the 70<sup>th</sup> Republic Day.

**CROW  
MOM**



12

Radio City conducted 'Vototsav', a voting awareness campaign in Ahmedabad, Baroda and Surat and created a world record for sticking 3.5 Lakh stickers on vehicles.

11

Radio City culminated the Season 3 of Star Express, a year-long, celebrity-driven activity that featured 365 stars in 365 days from Tollywood.

10

Radio City entertained music lovers with Gig City LIVE concert across 14 cities.

07

Slappies Season 8 applauded, in a tongue-in-cheek manner, the worst of Bollywood in 2018 on [www.radiocity.in](http://www.radiocity.in), the digital arm of Radio City.

08

Radio City culminated the 6<sup>th</sup> Season of Radio City Freedom Awards across seven cities with six live gigs and one grand finale with ~1,200 entries across 11 categories.

09

Radio City felicitated the business icons in Delhi, Chennai, Bengaluru, Coimbatore, Madurai, Hyderabad, Jaipur, and Mumbai with City Icon Awards.

# WINNING EVENTS

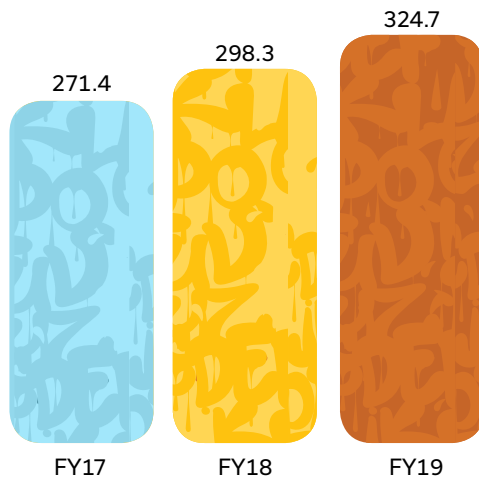


# CONSISTENTLY SCALING UP

## Revenue (₹ in Crore)

**8.9%**

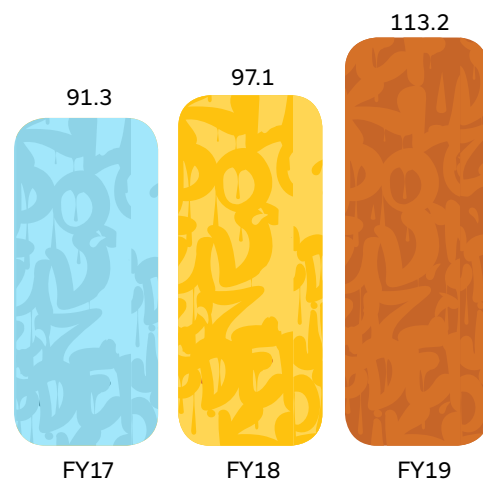
↑ y-o-y growth



## EBITDA (₹ in Crore)

**16.6%**

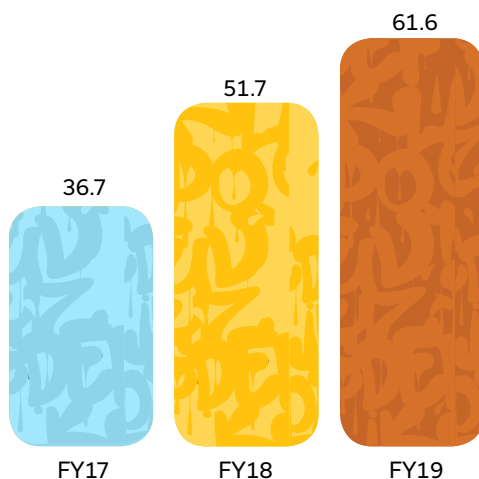
↑ y-o-y growth



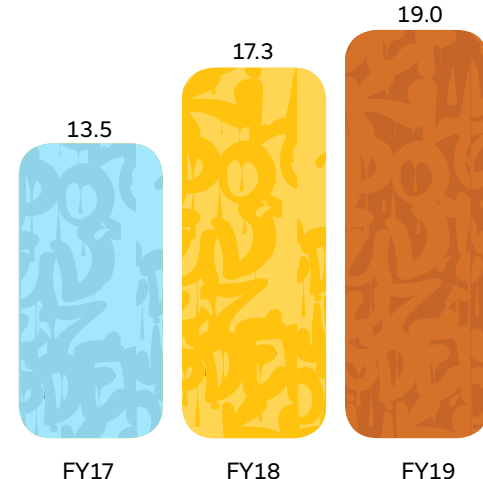
## Profit after tax (₹ in Crore)

**19.1%**

↑ y-o-y growth

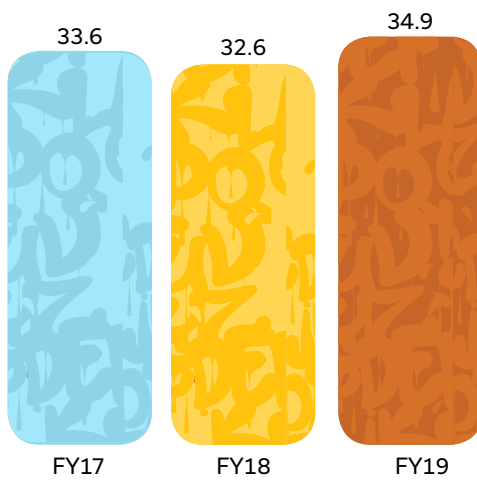


## Profit after tax margin (%)

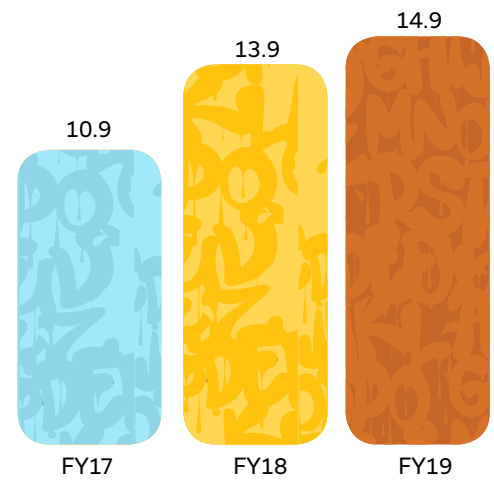




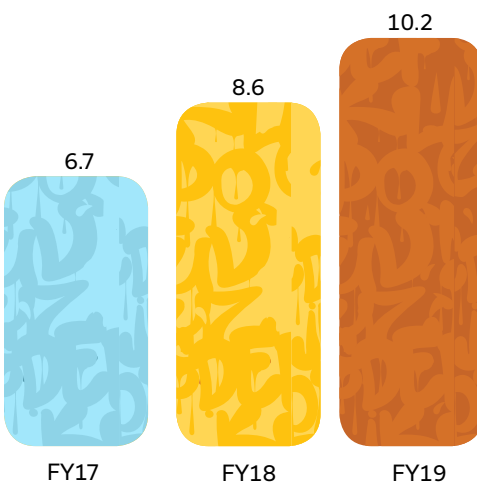
### EBITDA margin (%)



### Return on capital employed (ROCE) (%)



### Return on net worth (RONW) (%)



# EMPOWERING THE VOICE OF NEW INDIA



## DEAR SHAREHOLDERS,

In FY19, India's economy registered an estimated 6.8% growth after posting strong growth of 8.2% in the first quarter\*. The moderation in growth was a result of advanced economies rationalising their monetary policy leading to rerouting of investments, depreciation of Rupee, strengthening of crude prices and a liquidity crunch arising out of the Non-Banking Financial Company (NBFC) crisis in the short term. Growth prospects in the medium term will hinge on how quickly the new government is able to kickstart investments, improve infrastructure, create jobs and manage rural stress.

We believe that the Indian economy can grow at double digits for a long time on the strength of its available resources, large population base, entrepreneurial mindset and the current low penetration of products and services. It is important, however, for policies to address income-related issues rather than the supply side to fuel consumption. We hope that a stable government will ensure that the Indian economy reverts to a higher pace of growth, sustained by the resilience of India's citizens and supported by policymakers and becomes one of the top three economies in the world.

Indian media and entertainment industry grew over 13% from ₹1.48 trillion to ₹1.67 trillion between March 2017 and March 2019. With its current trajectory, we expect it to grow to ₹2.35 trillion by 2021 (US\$33.6 billion).

\*<http://www.prsindia.org/report-summaries/economic-survey-2018-19>



**We believe that the Indian economy can grow at double digits for a long time on the strength of its available resources, large population base, entrepreneurial mindset and the current low penetration of products and services. It is important, however, for policies to address income-related issues rather than the supply side to fuel consumption.**



# ₹1.21 Crore

Contributed towards our CSR initiatives



## OUR PERFORMANCE

During FY19, Radio City grew by 8.9% with revenues of ₹324.71 Crore vis-à-vis ₹298.24 Crore in the previous year. As a result, our EBITDA increased to ₹113.18 Crore from ₹97.09 Crore in the last year. The revenue growth is attributed to increased utilisations across stations, along with improvement in yields. Operating margin improved by 231 basis points at 34.86% vis-à-vis 32.55% in FY18. The profit after tax grew by 19.15% y-o-y to ₹61.62 Crore at a margin of 18.98%, improvement of ~164 bps resulting in strong liquidity position. Sectors in Radio industry like government, e-commerce, and real estate have performed better compared to banking, financial services and insurance (BFSI) and auto sectors in the year gone by.

With the incumbent government returning with a clear majority and stable mandate, we expect the economy to rally based on improved sentiment in the short term and fast tracking of reforms and government spending in the medium term. We believe this will reflect in an upward revision of ad spends by corporate and retail advertisers.

The Company stands at a very exciting point. Subject to entering into definitive binding agreement and after proposed acquisition of Reliance Broadcast Network Limited under the brand name 'Big FM' (subject to MIB approval), which takes it to a network of 79 frequencies creating India's largest radio network. In terms of consolidated reach, this network would deliver 82% of the FM footprint in India (Source: Census & RC

Internal). Given Big FM's leadership in segments complementary to Radio City and its current profitability, and with the possible synergies of the joint entity, we believe it would be value accretive for our shareholders.

In FY19, the Company has rewarded its shareholders by way of buyback of equity shares of ₹57 Crore. We stand committed to delivering to our shareholders' expectations.

## RADIO CITY TEAM

We believe that operational excellence is achieved through a continuous emphasis on processes, research and best-in-class people practices. Our focus on people has ensured that we ranked #5 on this year's Best Workplaces in India, 2019 and #6 on 2019's Best Workplaces in Asia. The study measured ~1,200 eligible organisations that successfully created high-trust and high-performing cultures in the Asia Pacific and the Middle East regions. More than 1.6 Million employees participated in the survey studies in eight Asia-region countries where Great Place to Work is represented.

## SOCIAL COMMITMENT

We are helping to build an empowered society through educational and vocational training, to help children associated with orphanages and blind schools gain sustainable employment, along with providing support to cancer patients and neglected senior citizens to help in improving their quality of life. In FY19, we contributed ₹1.21 Crore towards our CSR initiatives, primarily in the form of financial aid to organisations, such as Happy Home and School for the Blind, Zion Social Welfare Society, Sant Baba Moni

Saheb Anand Ashram, Sanjeevani - Life Beyond Cancer and others.

## WAY FORWARD

The radio industry is bound to see faster growth compared to traditional media as it moves from its nascent stage to a more mature life stage. As a leader, we expect to benefit from this fast-paced growth and expand our market share even further.

I am confident that Radio City will continue to deliver on stakeholder expectations and live up to the trust reposed. I sincerely thank all stakeholders and most importantly, our Radio City team who have contributed to our growth story.

Warm regards,  
**VIJAY TANDON**

# RAG RAG MEIN LEADERSHIP

**India is one of the largest and among the fastest growing major economies. With a stable government at its helm coupled with favourable policy reforms, credit rebound, moderate inflation, gradual improvement in private investment cycle and stronger income and consumption trends, India is projected to grow manifold.**





## INTRINSIC CHARACTERISTICS OF THE INDIAN ECONOMY

Certain inherent features of the economy will play a significant role in the growth of the radio industry and our business:

### Young demography

According to the World Economic Forum, the median age of India's population is 28 years. A young demography craves unique and innovative content in terms of entertainment, presenting tremendous opportunities for the industry to cater to them.

**At Radio City, we reach ~69 Million Indians with path-breaking and enlivening programmes. Additionally, we have 52 online radio stations that help us reach customers on digital channels.**

### Rise in consumption demand

Domestic consumption drives the Indian economy, contributing to ~60% of the national GDP (Source: World Economic Forum). Moreover, the Government of India is focusing on encouraging and augmenting local manufacturing with initiatives such as Make in India. The growth in consumption will draw businesses and brands towards advertising, especially towards radio advertising as it offers cost-effective and hyper-local reach.

According to a recent report by EY and FICCI, there were over 10,467 advertisers on radio with 13,710 brands, of these 4,262 advertisers were exclusively on radio and they did not advertise on TV or print. Services, retail, Food and Beverages (F&B), auto and BFSI were top industry segments to advertise on radio, with services encompassing 30% of the total volumes.

**Our revenues from advertising grew by 8.9%. During the year under review, segments like the Government, e-commerce, auto, real estate and durables were our key advertisers.**

## GOVERNMENT ACTIVITIES AND POLICY INITIATIVES

Several government policies and initiatives have indirect and deep impact on our industry and business.

### Growth of Tier-II and Tier-III urban centres

In recent times, India has witnessed rapid development in its Tier-II and Tier-III cities. Additionally, the Government of India's focus on creating 100 Smart Cities has accelerated the economic activity in these cities. These are the new consumer markets for us. Radio stations at these locations primarily cater to retail/local advertising generating revenues from SMEs and retail advertisers (Source: EY and FICCI report).

**We cater to 39 cities across India, serving local markets with city-centric content.**

### Rapid penetration of internet

In 2019, internet users in India are expected to reach 627 Million, driven by cost-effective data prices and mobile devices (Source: Kantar IMRB, market research agency). Besides, the Government of India's ambitious project—BharatNet—is designed to deliver internet connectivity across rural India. This enables various radio players to widen their reach through digital platforms.

**We strengthened our digital arm, www.radiocity.in, by partnering with Google AdWords Premier Small & Medium Business Partner Programme and AdsWizz. The exclusive radio partnership with Google will provide small and medium businesses, a holistic digital media strategy and create new revenue streams for us. Partnership with AdsWizz will enable efficient monetisation of our online radio stations through programmatic buying of audio ad inventory.**

## RADIO INDUSTRY SCENARIO

During 2018, India's radio industry grew by 7.5% to reach the size of ₹31.3 billion. This growth was steered by a 3% volume growth in radio advertisement expenditure (AdEX), inventory in Phase-III stations coming online and Non-Free Commercial Time (non-FCT) revenue growth from digital, content production, events and others (Source: EY and FICCI report).

### Skewed advertising trend on radio

Advertising on radio witnessed metros dominating, wherein top seven cities contributed to 53% of the advertisement volumes. These cities also benefited from the operationalisation of second frequencies. The metro-non-metro split of advertising consumed was 60-40 (Source: EY and FICCI report).

**At Radio City, 65% of our advertising came from the metros\* and 35% from Tier-I and Tier-II cities.**

\* Mumbai, Delhi, Bengaluru, Pune, Ahmedabad, Chennai, Hyderabad, and Lucknow

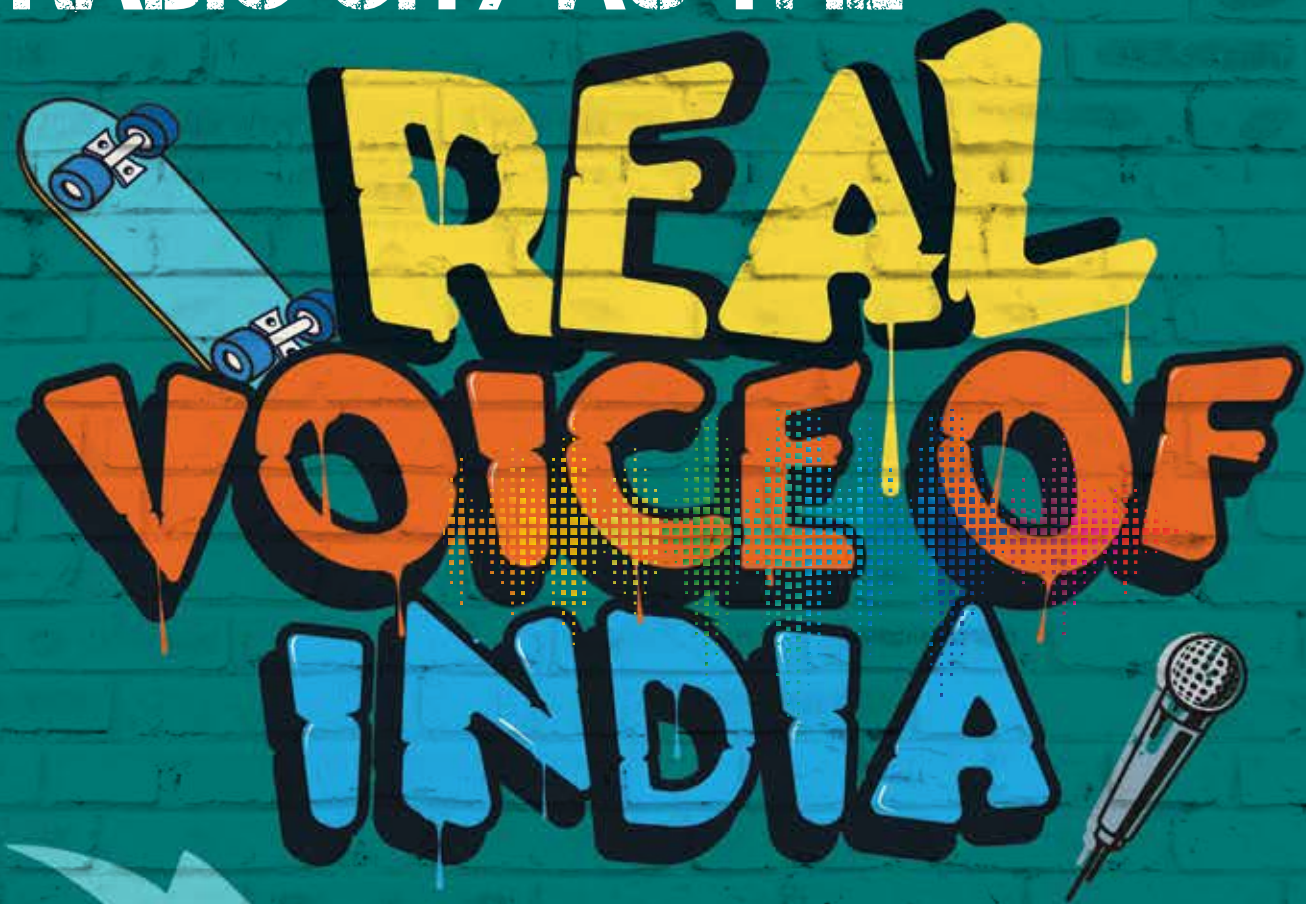
### Growth in the importance of non-FCT revenues

New offerings like concerts, activations, digital communities, music streaming and others could collectively constitute up to 20% of a radio company's revenues today. These are natural extensions for radio, owing to its strength in content creation, building audience loyalty and packaging undifferentiated content (Source: EY and FICCI report).

**Growth of non-FCT revenues for Radio City is through various on air initiatives like Radio City Freedom Awards (RCFA) and Radio City Cine Awards and content integration with both national and local advertisers.**



# ESTABLISHING RADIO CITY AS THE



The biggest private FM player to rule India's airwaves, we at Radio City, maintain a distinctly local flavour in our content. We enliven it daily with city-specific lingo and characters serving to strengthen our deep connect with our listeners. We ensure that it resonates with the emotion in our tagline 'Rag Rag Mein Daude City'. Through our content, we explore the history, culture and nuances of the city, also highlighting the latest news and happenings, involving local celebrities.



## DURING FY19, WE DEVELOPED SOME UNIQUE AND PATH-BREAKING CAMPAIGNS ACROSS CITIES. HERE ARE A FEW OF THEM:



### Bada Mangal, Lucknow

Bada Mangal is a festival devoted to Lord Hanuman. It's a 400-year-old festival, where devotees visit the temple every Tuesday of the 'Jyestha' month and the Tuesdays are known as Bada Mangal. During the celebrations, more than 8,00,000 devotees visit the temple every Tuesday. The activity was designed to amplify our connect with the city and further establish the brand's philosophy of being the most micro-local radio station with a tagline – Rag Rag Mein Daude City!



### Heroes of Hyderabad, Hyderabad

A new initiative executed in Hyderabad celebrated the unsung heroes of the city who served for the people and the society. There were nominations across 10 categories and 145 entries were received, and 41 nominations were shortlisted. Post the public voting the best entries were awarded at a mall in the city. The awards ceremony was culminated in August 2018 and garnered an enhanced reach of over 15 Lakh.



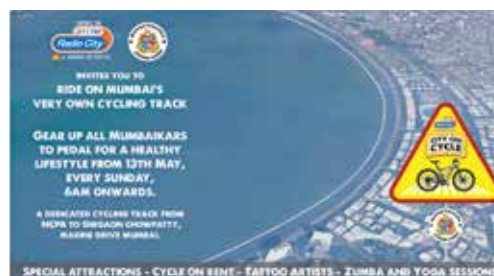
### #MeraGhata, Delhi-NCR

Radio City launched #MeraGhata campaign to create awareness about traffic rules and address the issues of underage driving, drunk driving and jay walking in the national capital region, Delhi. The voice of Delhi, Radio City's RJ Ginnie took up the role of being the 'Driver of Change' for this campaign and on her popular morning show, 'Suno Na Dilli' 7 am to 11 am, Monday to Saturday, encouraged listeners to consciously stop flouting traffic rules. In association with Delhi Traffic Authority/Police the initiative was the right blend of satire, humour and facts, and the video reached over 1.5 Million people across Facebook and YouTube. According to Delhi Police, the #MeraGhata campaign played a pivotal role in the dramatic 71% drop in the number of people booked for drunk driving during this time, which was down to 509 from 1,752 the previous year. The campaign also won a Gold at the New York Festivals, the only Gold this year for India.



### City Cha Bappa, Maharashtra

The Ganpati festival is one of the most celebrated events in Maharashtra. Radio City initiated City Cha Bappa across 11 cities in the state. As part of the campaign, RJs visited 100+ residential societies to seek the blessings of Lord Ganesha and engaged with their residents through various games and contests. In Mumbai, we executed 'Kismat Waali Chaabi' contest, where the winner took home the key to ₹1 Lakh reward.



### City ki Cycle, Mumbai

We endorsed cycling to get Mumbaikars fitter through our City ki Cycle activity. For this campaign, we collaborated with the Brihanmumbai Municipal Corporation (BMC) and successfully reopened an already existing cycle track between Nariman Point and Girgaum Chowpatty. A month-long activity garnered a tremendous response from cyclists across Mumbai, along with celebrities.

A stylized illustration of a hand holding a flag on a pole. The hand is orange and yellow, and the flag is orange. The background is a dark red brick wall.

**THE SOUND OF**

A decorative pink ribbon graphic in the top left corner.

# RESPON- SIBILITY

A decorative pink ribbon graphic in the bottom right corner.A yellow arrow pointing downwards from the word 'RESPON-' to the text block.

**We believe we are India's most preferred radio network, making us ethically answerable to our listeners. This social consciousness compels us to undertake initiatives that create awareness about social and environmental issues plaguing a city.**



## TAKING THIS THOUGHT AHEAD, WE EXECUTED THE FOLLOWING CITY-SPECIFIC CONTENT DURING FY19:



### Kar Mumbaikar

Kar Mumbaikar is one of our most important campaigns in Mumbai, aimed at making the city better by encouraging the listeners to be the change they want to see. The initiative was driven by our most popular RJ duo, Salil and Archana, who urged Mumbai-kars to notify Radio City about the problems pertinent to their locality, while promising to liaise with the authorities to address them. This was an umbrella property under which were placed the following key campaigns:

### #BeatPlasticPollution

We commenced this month-long activity from mid May 2018 across Mumbai to spread awareness about the Plastic Ban and distributed cloth bags to shopkeepers; fruit, vegetable and flower vendors, and fellow Mumbai-kars to help smoothen the transition towards using environment-friendly materials.

We celebrated World Environment Day by organising a beach clean-up drive in Versova. The launch event witnessed participation from high-profile dignitaries, including the UN Environment Chief Erik Solheim, Aditya Thackrey (President of Yuva Sena, Shiv Sena) and Bollywood celebs.

### Monsoon Mein Bol Soon

This initiative was committed to identifying Mumbai's specific issues

like potholes and leveraging radio as a medium to take action to resolve them. Our RJs visited various parts of the city, including Thane, Bhandup, Vashi, Andheri, and Malad with the respective corporators and resolved various monsoon-related issues of the residents. Bollywood celebrities supported the activity through social media and on air.

### Hara Hai Toh बरं आहे

We reaffirmed our commitment towards supporting the development of sustainable, pollution-free cities with the launch of the third leg of our 'Kar Mumbaikar' campaign. Through this four-week-long campaign, our RJs planted trees across the city. The initiative was designed in association with 'We all Connect' to replenish the green cover of Mumbai. Listeners were urged to nominate their societies/ areas for this initiative and conduct a plantation drive.

### Streedum

Radio City initiated a week-long campaign 'StreeDum' in Mumbai, during Diwali to address the social issue of objectification of women. Aimed at creating awareness about the issue, it was featured on Radio City's Breakfast show hosted by RJs Salil & Archana. We collaborated with a leading lifestyle channel, Pinkvilla, to create a video that garnered overwhelming views and engagement on social and digital media.

## 10 Lakh+

Social media reach of the campaign

Source: Social media pages of Radio City & Pinkvilla

### Water Lorry

Water crisis and a depleting water table are a real emerging issues in India, especially in Tamil Nadu. The sweltering summer in Tamil Nadu increased the demand for tanker lorries manifold in the city. Keeping this in mind, we distributed 25,000 litres of water across Madurai and Coimbatore every day for our listeners. To avail water tankers, our listeners sent an SMS and Radio

City branded water tanker reached their locality to provide free water to the residents.

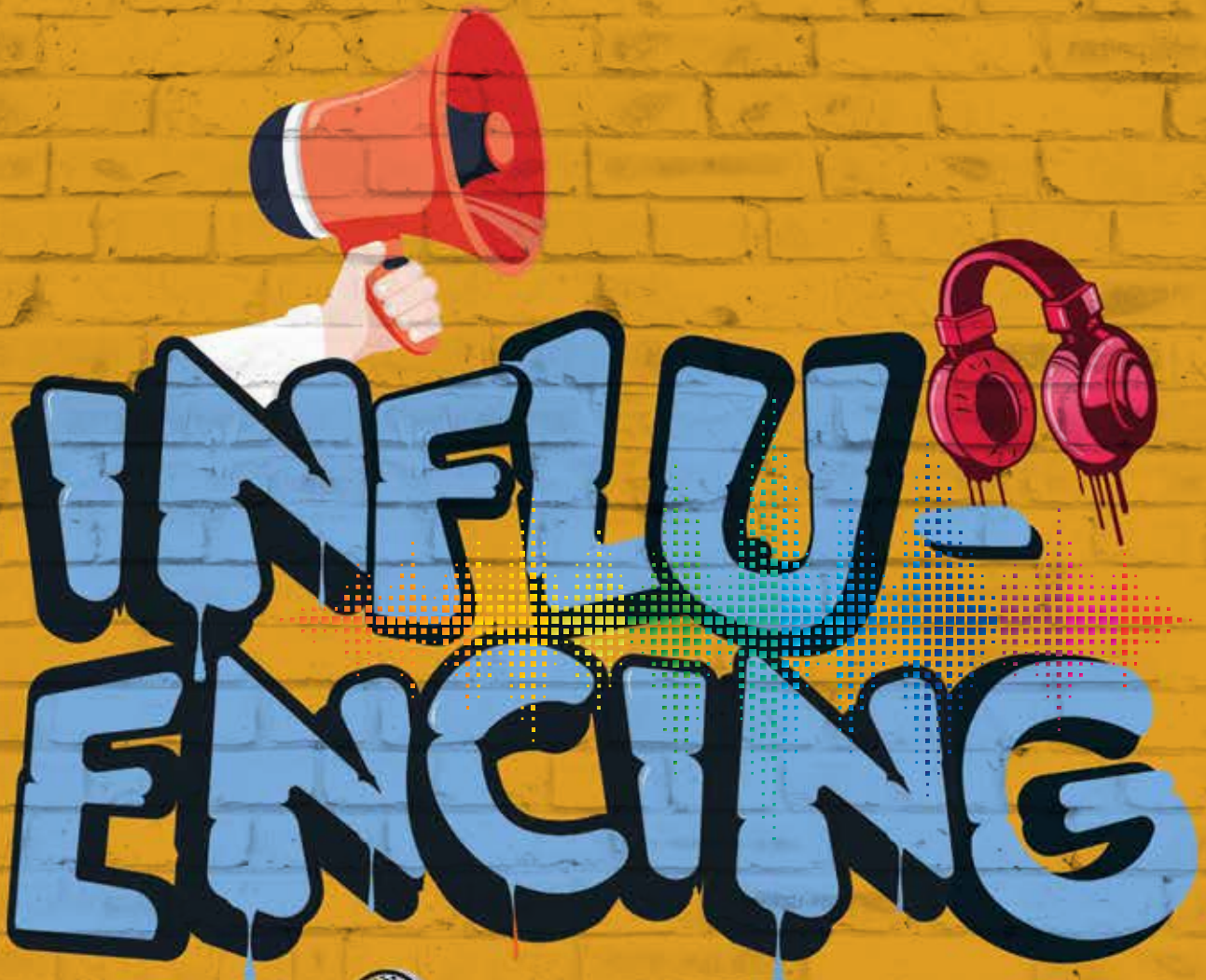
## 25,000 litres of water

Distributed every day for 10 days



### Dilli Vs Crime Season 2

Radio City completed yet another power-packed season of Dilli vs Crime, a campaign which aimed to create awareness amongst Delhiites about rising crimes in the city. After a great response to the first season, Season 2 took up the issues of cybercrime and human trafficking, which have been plaguing the capital for quite some time. UNICEF India provided technical support to the campaign. The association is in line with UNICEF India's #ENDViolence campaign, which creates awareness on violence against children. The Season 1 of Dilli Vs Crime was featured on Change.org and garnered more than 39,000 unique signatures on the petition.



## INDIA'S AIRWAVES

At Radio City, our objective is to become the most trusted entertainment partner of our listeners. Over the years, we have continued to fulfil our listeners' expectations through constant and consistent engagement. We are also partnering with different enterprises to deliver curated music specifically keeping in mind the evolving preferences of our various target audiences.



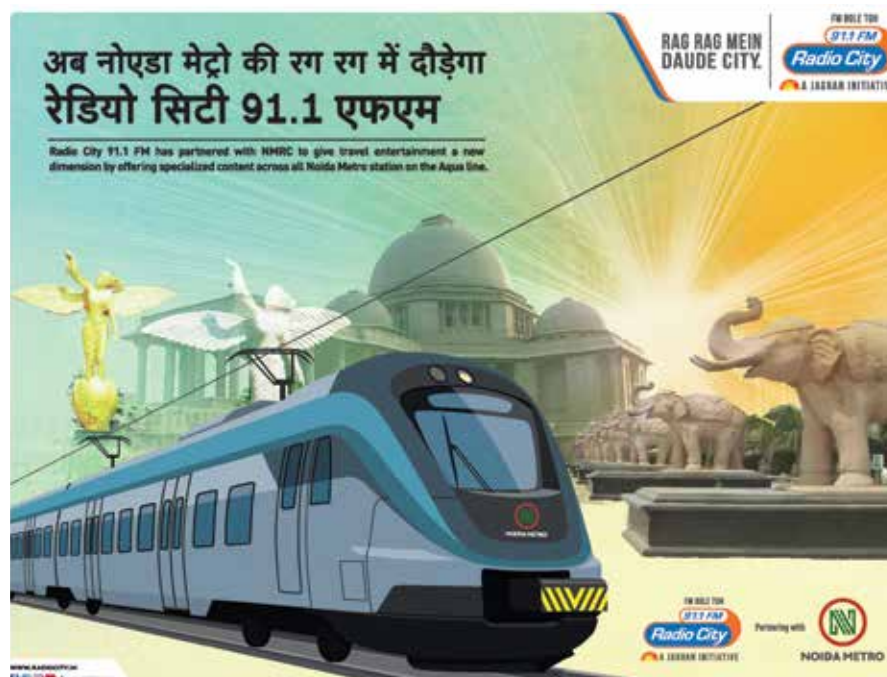
## DURING THE YEAR, WE ADDED SEVERAL NEW PROGRAMMES THAT SHOWCASE OUR POPULARITY. HERE ARE A FEW OF THEM:

### Offering customised content at metro stations

We collaborated with the Lucknow Metro Rail Corporation (LMRC) to offer specialised content across all Lucknow's metro stations. For LMRC, we are creating customised content packages during peak and off-peak hours with songs, jingles and special trivia about the city in sync with our 'Rag Rag Mein Daude City' philosophy. We developed a special jingle for Radio City LMRC that is integrated on an hourly basis.

After our successful partnership with LMRC, we collaborated with Noida Metro Rail Corporation (NMRC) to provide passengers unique in-transit entertainment experience with a co-branded feed across all 21 stations of NMRC Aqua Line.

**The co-branded feed is titled 'Radio City NMRC – Noida Metro Ka Apna Radio Station' and will play curated content in Hindi across the 29.7 km of the metro corridor from Sector-51 in Noida to the Depot Station in Greater Noida**



### Setting new trends in India's FM broadcasting segment

We have always delivered innovative and path-breaking content. Our marquee programmes, Babbar Sher and Love Guru continue to rule radio space with brilliant innovation and content.

**During FY19, we launched Love Guru in Bhojpuri to cater to our audiences in Bihar.**



### Uniting India to support its National Football Team

Partnering with the Football Federation of India, we worked to evoke national pride for India's National Football Team ahead of New Zealand match in Intercontinental Cup in Mumbai. We initiated #StudioNahiStadiumSeLIVE on social media to ensure maximum support and turnout for India's National

Football Squad reiterating Indian Captain Sunil Chhetri's heartfelt message. The entire Radio City Delhi programming team went live for a day from Mumbai and prominent RJs broadcasted live updates on their respective shows. Additionally, popular Radio City RJs from Mumbai were also present at the venue to amplify the electric atmosphere.

# RULING RADIO AND DIGITAL

**We are growing in step with India's cult of netizens by offering exciting on-air properties to audiences across various digital formats. We are widening our listenership base through [www.radiocity.in](http://www.radiocity.in), which is available as online radio, through mobile apps and on social media.**

Our online platform [www.radiocity.in](http://www.radiocity.in) has 52 radio stations in 11 languages with over 900 playlists and more than 63 Million streams per month. The 'Radio City' mobile app plays 37 radio stations in 10 languages, has 900+ playlists with 12,000+ songs and 8,000+ podcasts.

**63 Million+**

Monthly streams through 52 online radio stations and 900 playlists on our website [www.radiocity.in](http://www.radiocity.in)  
(Source: Lasopi)

**No.1**

Radio brand on Facebook with 4.3 Million followers

**No.2**

Radio brand on Twitter with 3.01 Lakh followers





### **PARTNERSHIPS FOR GROWTH IN A DIGITAL WORLD**

We became the first radio station in India to collaborate with Apple as a curator and an affiliate partner. At launch, we offered six playlists, which we have expanded to 29 now. During the year under review, we launched Radio City Punjabi, Radio City Indie, Radio City Ghazal and Radio City Marathi, among others. Radio City playlists are available on Apple Music's 'Playlists' section.

We have also partnered with Amazon Alexa to offer our 18 online radio stations, of which 14 were added in FY19. The stations include Radio City Gold, Radio City Bollywood Mix, Radio City Tamil, Mohammed Rafi and others that offer music ranging from regional content to retro classics.

### **REACHING LISTENERS IN GLOBAL MARKETS**

We have collaborated with Adswizz—one of the largest programmatic ad buying platforms—to grow our presence among digital audio consumers from the Indian subcontinent in the markets of the US and the UK. We are India's first online radio network to commence any such alliance through [www.radiocity.in](http://www.radiocity.in).

We are confident that this association will enable us to better monetise our online radio stations through programmatic buying of audio ad inventory. Besides, this coupled with our association with Google Adwords Premier Small & Medium Business Partner Programme enables us to better monetise our web assets.

### **RADIO CITY FREEDOM AWARDS (RCFA)**

The Radio City Freedom Awards (RCFA) 6.0 is a marquee property that recognises, honours and celebrates the essence of independent music across genres and languages. The path towards the grand finale of RCFA 6.0 espoused India's Indie music talent with six LIVE gigs across the six cities of Delhi, Hyderabad, Chennai, Bengaluru, Pune and Kolkata. More than 1,200 entries were received from across India, a number that was 39% higher than that seen in FY18. During the voting phase, we received over 26,000 votes for various categories, 65% increase in the number of votes received last year. It culminated into an awards night in Mumbai on March 28, 2019. The power-packed finale witnessed some of the country's best Indie artistes and performers

such as Sanam, Emiway Bantai and Prateek Kuhad and Ankur Tewari win awards and titles across jury and popular choice categories. Artistes such as Monica Dogra, Emiway Bantai, Antarman and DJ Pash performed at the event.

### **RADIO CITY CINE AWARDS**

Radio City Cine Awards is an extension of our focus on entertaining our regional fans by crowning winners in the regional movie industries of Tamil, Telugu, Marathi, Punjabi and Bhojpur. During FY19, we received spectacular responses from voters of various regions Telugu (1.36 Crore) and Tamil (1.1 Crore). Radio City Cine Awards Telugu is our award-winning property with five awards under its belt for the first season.



# UNDERPINNING BRAND RADIO CITY

**Radio City is among India's most popular and trusted radio network brands, growing on the back of extremely engaging content and expert delivery. We continue to focus on developing our relationship with more diverse sets of audiences across platforms by bringing them content that is fresh and relevant.**

At Radio City, as a responsible and an influential FM radio brand, our objective is to offer non-stop entertainment and value to our listeners.

During FY19, we created several brand and marketing campaigns to accomplish our goals, including:



## CITY KI BULLET

City ki Bullet was launched to endorse the brand proposition 'Rag Rag Main Daude City' through a high-decibel activity targeting males in the age group of 18 to 35 in 12 cities of Uttar Pradesh, Haryana, Punjab, Jharkhand and Bihar. During the campaign, 650 Royal Enfield motorcycles were won. We used extensive on-air promotions, digital contests, print ads and 50-days canter activation that culminated into 12 grand finales at prominent areas of the cities.

**31 Lakh+**

Missed calls for City ki Bullet in 12 cities



### CITY ICON AWARDS

An award to recognise and applaud (local) business icons for their contribution in various industries. Radio City Icon Awards was organised various across markets, including Mumbai, Delhi, Jaipur, Chennai, Coimbatore, Madurai and Hyderabad. These awards span across diverse categories of businesses and the initiative received an overwhelming response from advertisers.



### RADIO CITY CAMPUS JOCK, VISAKHAPATNAM

Radio City Campus Jock is an initiative designed for college students. The event covered 10 college campuses in Visakhapatnam where our RJs conducted on-the-spot contests and games. A winner was chosen from each campus to be an RJ for a day. The event received tremendous response from the college students, and thereby attracted local sponsorships.



### BLUE CARPET, TAMIL NADU MARKETS

The release of a Rajinikanth movie is no less than a festival in Tamil Nadu. We leveraged the release of the movie Kaala with our special activity, Blue Carpet, in which we provided 1,500 movie tickets across Chennai, Coimbatore

and Madurai for the first three days. The programme was conducted in association with the movie producers. We also floated a branded canter in Chennai for a week. The Blue Carpet for Kaala received immense response from fans both on-ground and off-ground.



### RADIO CITY SUPER SINGER S10

In FY19, we concluded a decade of Radio City Super Singer Season 10. The property, after bringing some of the best singing talent in the country to the fore, is today one of the industry's most sought-after platforms.

## 4,06,176+

Participants across 39 cities



### GARBA PREMIER LEAGUE, GUJARAT

We provided a platform for Navratri festivities in Gujarat with the fun-filled 8<sup>th</sup> Season of our most famous property in the state, the Garba Premier League, 2018. Capturing the spirit of festival through an intense Garba competition across various societies in Ahmedabad, Baroda, and Surat, the contest culminated into a grand finale on the day of Dusshera. Radio City team along with the RJs visited 40 societies in Ahmedabad, 35 in Surat and 30 in Vadodra. The team shortlisted five best couples daily from each society based on their dance performance. The best of these competed in the grand finale to win big prizes.

# BEING THE BEST, EVERY DAY

**We completed another successful year at Radio City, with great performance and several new campaigns, innovations and acquisitions. This would not have been possible without the hard work and dedication of our people. We overcame challenges together to support one another in giving our best to our listeners and our stakeholders.**





We offer an interesting workplace that is transparent in its policies and where growth is performance driven. For us, our people's professional and personal growth are equally important. We rank 5<sup>th</sup> among the 100 best companies to work for in India and 6<sup>th</sup> among Asia's 100 best companies to work for, as per Great Places to Work™ in FY19.

### RECRUITMENT

We follow a competency-based recruitment process that is systematic and rigorous, to hire candidates that have the right attitude to fit in our organisation culture. During FY19, we focused on balancing diversity in the organisation by strengthening girl power at Radio City. We used various sources like job portal, social media (Facebook, LinkedIn), RC opportunity, employee referral and head hunting for recruiting.

We have an elaborate orientation programme for all new joiners to educate them about our culture and functional operations. The Corporate Induction programme is conducted every two months and the sessions are conducted by the senior-most people in Radio City.

### TRAINING

We believe training and skill development are crucial for our progress and success. Therefore, we offer our people best-in-class training programmes in the radio industry. During FY19, we conducted several training programmes, including:

- **Xchange & Xcel (XnX):** This is an annual programme that provides employees an opportunity to learn the best practices followed by other stations, which they can emulate at their base stations.

- **First-time Managers:** This workshop targets new managers and prepares them with the right skills for smooth and successful handling of teams.
- **Training:** A new software was installed across locations and training on it was provided for programming employees to acquaint them with the nuances of the software and its usage.
- **Digi Evangelist:** To keep abreast on digital trends and success stories to help employees in their projects. Digi Evangelist is conducted every quarter.



Christmas celebrations at Radio City, Mumbai



Diwali celebrations at Radio City, Pune

## EMPLOYEE RETENTION

Our people mean to us a lot more than being just resources. They are our strength. We have multiple programmes designed to help them grow at Radio City. We also have robust employee retention initiatives that help our people foresee their long-term growth with us.

We are ensuring the growth of our people within the organisation through:

- **Role Elevation:** Our people can apply for a role that they aspire for and based on their skills they get evaluated for the same. Additionally, we groom our people for the next level. During FY19, 58 of our colleagues' roles were elevated.
- **Transfer Request:** We allow our employees to transfer facility from one location to another in case they find more interesting roles at other locations or they

have personal reasons. Post a role evaluation, we allow the relocation. During FY19, 15 transfer requests were approved.

- **Individual Development Plan (IDP):** We have a robust IDP for all our employees and each one's career path is discussed with the respective reporting officer, Head of Department and Human Resource (HR) department.
- **Station Visits/Connects:** Zonal HR visits respective locations or gets connected through video calls to have one-on-one discussion with employees, wherein we insist that they share their career plans for their growth within Radio City.
- **Buddy Calls:** We also connect with our employees over the call on a regular basis to understand in case any assistance from HR is needed to them.
- **Succession Planning for NEO employees:** We have a separate succession planning exercise for

our RC NEO colleagues, which recognises high performers and evaluates them for the on-roll opportunities if any. If found suitable they get converted from off-roll to on-roll employees.

- **Work-life Balance:** We encourage employees to have work-life balance and have several employee-oriented policies and processes that enable them to balance their professional and personal life. These policies include:
  - **Work from home:** In case of any personal emergency, employees can work from home.
  - **Flexi-working hours:** Certain number of employees enjoy flexi-working hours considering their role requirements and personal needs.
  - **Late-sitting analysis:** It was observed that a few employees are stretching their shift hours. An analysis on late sitting was done to figure out about the employees who are working late. After the analysis, reports were shared with the ROs to have a discussion with employees to avoid the scenario.

## EMPLOYEE MOTIVATION

A motivated employee is a productive employee and thus, we follow several practices to keep our people motivated, including:

- **Rewards & Recognitions:** At Radio City, we offer our people a robust rewards and recognitions programme. We have monthly, quarterly and annual rewards and recognitions policies for consistent performers. These accolades include Star of the Month, Sher of the Month, Achiever of the Month, City Ka Sitara, Golden Arches, Hi Fivers, CEO Award and others.



- **RC Offline Day:** If a location achieves more than 100% of their quarter numbers, they are eligible to get off two hours early from their defined shifts on a designated day in a month decided by the senior management.
- **Happy Hours:** We ensure our people enjoy working and we enable them to bond with their co-workers. Through 'Happy Hours', we organise game tournaments for employees to give them a break from their regular schedules. During the year under review, we conducted Carrom, Cricket and Badminton tournaments, among others for our people.
- **Leave Policy:** We have different types of leave policies in place, enabling our people to plan their personal events. During FY19, we introduced short leave, bereavement leave, maternity extension and paternity leave as part of the leave policy.

### EMPLOYEE ENGAGEMENT

We engage with our people to keep them motivated and productive as both are correlated. At Radio City, we have the following programmes for employee engagement:

- **Cross Functional Projects:** We have special projects assigned by our CEO to the middle management team that helps develop their strategic thinking, execution skills and people development skills by independently leading an organisation/business imperative project. During FY19, Integrated Revenue Partnership and Alternate Revenue Streams were part of this programme.
- **RC Vibe Team:** RC Vibe Team is formed by adding one or two employees across all 39 locations who act as Locational Culture Champions. They are involved in all celebration planning. At Radio City, we organise several celebrations as part of the employee engagement activities like celebrations of different

festivals (Diwali, Christmas, Children's Day, Navratri, Ganapati, Holi, Eid), Cheers to Peers, Annual party, Potluck and others.

- **Station Meets:** We encourage our teams to have weekly station meets across locations to improve their collaboration and engagement.

Other programmes organised for our people include:

### RC VIBE—SOCIAL MEDIA PRESENCE

We created our page on Instagram, Facebook and Twitter as RC.vibe, sharing about all our internal activities/celebrations.

### TUESDAY EDUCE

Through Tuesday Educe, we reiterate and educate our people about our policies and processes every week.

### MEDITATION SESSION

As meditation is the best method to train minds, we initiated a meditation session for our teammates. With meditation at desk, we helped our people to focus and rejuvenate.



Archana Pania posing with the employee's children on Children's Day post a voice modulation session

# THE VOICES OF RADIO CITY



**RJ SALIL AND RJ ARCHANA**  
MUMBAI



**RJ HARSHIT AND RJ PULKIT**  
MUMBAI



**RJ GINNIE**  
DELHI



**RJ YUVI**  
DELHI



**RJ AADI MANAV**  
DELHI



**RJ DIVYA**  
DELHI



**RJ NETHRA,**  
BENGALURU



**RJ SHONALI**  
PUNE



**RJ HARSHIL**  
AHMEDABAD



**RJ VED**  
JAIPUR



**RJ AKHIL**  
KANPUR



**RJ BHARATH**  
CHENNAI



# CELEBRATORY MOMENTS

RAG RAG MEIN  
DAUDE CITY.





Yeh toh bas shuruat hai,  
aage aage dekho hota hai kya!

Radio City becomes India's most  
influential radio network with **73** awards and counting.

WWW.RADIOCITY.IN  
 /RADIOCITYINDIA



# ENRICHING LIVES AND DRIVING CHANGE

**We address critical social and environmental requirements of communities primarily through programming-led on-air corporate social responsibility (CSR) initiatives. We collaborate with NGOs and social entrepreneurs to create and deliver content that influences people to live a better life.**



CSR cheque handover to Handicapped Development Council, Agra

Our teams across stations support various causes and help the underprivileged, orphanages and old-age homes, along with the visually impaired community. During FY19, we urged our listeners to plant trees, cycle for fitness, stop flouting traffic rules, while providing water to the people in need and engaged in many more social responsibility activities. Some of the campaigns that we executed are as follows:

## **UYIRTHULÍ, BREAST MILK DONATION CAMPAIGN**

UyirThulí allows new-born babies in Coimbatore's government hospitals to receive breast feed, despite odds like their own mothers' being incapable of feeding them. This campaign was aimed at breaking myths on donating breast milk, creating awareness and inviting new moms to come forward to donate milk to needy babies.

## **Gold award**

Won at the Golden Mikes Award FY19

## **ODI VILAYDU, COIMBATORE, A SHOE SPONSORSHIP PROGRAMME FOR ATHLETES**

We initiated a shoe sponsorship programme for Indian athletes who are truly deserving yet underprivileged. This programme will help our athletes to perform better and avoid injuries, while allowing them to pursue their passion and deliver wins for the nation.



CSR cheque handover to King's Kid's Home, Coimbatore

## Won at the ACEF FY19

For its innovative idea and truly making a difference

### **CITY THANDORA, CHENNAI**

Thandora is a loud drumbeat that was used in the ancient times. We picked this name to ensure people awaken to the real issues of Chennai. Radio City Chennai's breakfast broadcast is about being loud and vocal about the civic issues in the different parts of the city that we help sort out on behalf of our audiences by collaborating with relevant bureaucrats. During the year, the programme made some significant achievements for its listeners, including getting a housing board colony cleaned, closing a liquor shop's illegal trading and other such feats.

### **MUSICAL CLEANATHON, BENGALURU**

True to our brand promise 'Kanakanadallu Bengaluru City', we undertook an initiative to fix spots across the city. The three-week-long programme was led by our RJ and several listeners and NGO members participated, wherein they fixed four different spots across the city of Bengaluru by cleaning walls and tidying the areas in general. The Naik and Jois Project band members performed live at these locations while the groups were engaged in this task.

## Received recognition and appreciation

by the Bruhat Bengaluru Mahanagara Palike (BBMP)

### **DISASTER RELIEF**

We provided relief during the Kerala floods in 2018 by delivering relief packages in the affected areas. We associated with Vega City mall in Bengaluru, which served as a collection centre. Radio City in Coimbatore, Madurai and Chennai collected relief items for the tribal areas in these tough times.

### **EK KAPDA ABHIYAN, LUCKNOW**

We launched the campaign to spread warmth and lend a hand to the underprivileged to fight the bitter cold of Lucknow during the winters. The 15-day-long on-air campaign urged Radio City listeners to donate winter clothes, blankets and quilts for those living on the streets who cannot afford to buy winter supplies. The project partnered with Ummeed Sanstha, an NGO in Lucknow to facilitate the distribution. It was replicated in Agra, Bareilly, Kanpur, Gorakhpur and Varanasi and garnered an overwhelming response from our listeners and the Twitterati.

# MEET OUR BOARD



**MR. VIJAY TANDON**  
NON-EXECUTIVE INDEPENDENT  
CHAIRMAN



**MR. ANUJ PURI**  
NON-EXECUTIVE INDEPENDENT  
DIRECTOR



**MR. MADHUKAR KAMATH**  
NON-EXECUTIVE INDEPENDENT  
DIRECTOR



**MS. APURVA PUROHIT**  
NON-EXECUTIVE DIRECTOR



**MR. SHAILESH GUPTA**  
NON-EXECUTIVE DIRECTOR



**MR. RAHUL GUPTA**  
NON-EXECUTIVE DIRECTOR



## Corporate Information

### BOARD OF DIRECTORS

**Mr. Vijay Tandon**  
[DIN: 00156305]  
Non-Executive Independent Chairman

**Mr. Anuj Puri**  
[DIN: 00048386]  
Non-Executive Independent Director

**Mr. Madhukar Kamath**  
[DIN: 00230316]  
Non-Executive Independent Director

**Ms. Apurva Purohit**  
[DIN: 00190097]  
Non-Executive Director

**Mr. Shailesh Gupta**  
[DIN: 00192466]  
Non-Executive Director  
[w.e.f. January 28, 2019]

**Mr. Rahul Gupta**  
[DIN: 00359182]  
Non-Executive Director

### KEY MANAGERIAL PERSONNEL

**Mr. Ashit Kukian**  
Chief Executive officer

**Mr. Prashant Domadia**  
Chief Financial Officer

**Mr. Chirag Bagadia**  
Company Secretary &  
Compliance Officer

### AUDIT COMMITTEE

**Mr. Vijay Tandon** – Chairman  
**Mr. Anuj Puri**  
**Mr. Madhukar Kamath**  
**Ms. Apurva Purohit**

### NOMINATION & REMUNERATION COMMITTEE

**Mr. Anuj Puri** – Chairman  
**Mr. Vijay Tandon**  
**Mr. Shailesh Gupta**  
(w.e.f. January 28, 2019)

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Ms. Apurva Purohit** – Chairperson  
**Mr. Anuj Puri**  
**Mr. Rahul Gupta**

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

**Mr. Madhukar Kamath** – Chairman  
(w.e.f. January 28, 2019)  
**Ms. Apurva Purohit**  
**Mr. Rahul Gupta**

### STATUTORY AUDITORS

**M/s. Price Waterhouse  
Chartered Accountant LLP**  
(FRN: 012754N / N500016)

### INTERNAL AUDITORS

**M/s. KPMG**

### PRINCIPAL BANKER

**HDFC Bank Limited**

### DEBENTURE TRUSTEES

**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor, 17,  
R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.

### REGISTRAR & SHARE TRANSFER AGENT

**Karvy Fintech Private Limited**  
(earlier: Karvy Computershare Private Limited): [For Equity Shares]  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally  
Hyderabad – 500 032

### Alankit Assignments Limited

[For Non-Convertible Debentures]  
Alankit Assignments Limited, Alankit  
Heights, 1E/13, Jhandewalan  
Extension, New Delhi - 110055

### REGISTERED OFFICE

5<sup>th</sup> 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

# Directors' Report

The Board of Directors of the Company is pleased to submit its Twentieth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2019.

## 1. FINANCIAL RESULTS

The summarized financial results of the Company along with appropriation to reserves for the financial year ended March 31, 2019 as compared to the previous year are as under:

Particulars	(₹ in Lakhs)	
	F.Y. 2018-19	F.Y. 2017-18
Income -		
Revenue from Operations	32,470.76	29,824.78
Other Income	1,509.66	1,938.34
<b>Total Income</b>	<b>33,980.42</b>	<b>31,763.12</b>
Expenditure -		
Administration & other expenses	21,152.86	20,115.89
Interest	564.11	1,497.86
Depreciation and amortization expenses	2,710.79	2,626.92
<b>Total Expenditure</b>	<b>24,427.76</b>	<b>24,240.67</b>
<b>Profit before Exceptional items and Tax</b>	<b>9,552.66</b>	<b>7,522.45</b>
Less: Exceptional items	-	0.00
<b>Profit/(Loss) for the year before tax</b>	<b>9,552.66</b>	<b>7,522.45</b>
Less: Current Tax	2,033.20	1,648.07
Deferred Tax expense	1,357.63	702.68
<b>Profit for the year</b>	<b>6,161.83</b>	<b>5,171.70</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
-Re-measurements of post-employment benefit obligations	(6.10)	(5.50)
Add: Income tax relating to these items	2.13	(1.90)
<b>Other comprehensive income for the year, net of tax</b>	<b>(3.97)</b>	<b>3.60</b>
<b>Total comprehensive income for the year</b>	<b>6,157.86</b>	<b>5,175.30</b>
Add: (Loss) brought forward	(6,851.43)	(11,012.84)
Less: Transfer to Debenture Redemption Reserve	250.00	1,013.89
Loss carried to Balance Sheet	<b>(943.57)</b>	<b>(6,851.43)</b>

## 2. FINANCIAL HIGHLIGHTS

During the financial year 2018-19, the Company recorded growth of 8.87 % in revenue from operations, 16.57 % in PBIDT and 19.15 % growth in Net Profit.

For a detailed analysis of 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 carry forward of accumulated losses by the Company from previous years, the Directors do not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2019.

## 4. UTILISATION OF IPO PROCEEDS

The proceeds of the IPO, are being used for redemption of listed Non-Convertible Debentures ("NCD's"), redemption of NCD's/ ICD's of promoters and general corporate purposes. The unutilized portion thereto has

been temporarily deployed in fixed deposit / current deposit with Scheduled Banks.

The summary of utilisation of net IPO proceeds as on March 31, 2019 is given below:

Object of the Issue as per Prospectus	(₹ in Lakhs)		
	Projected utilisation of funds as per offer document / prospectus	Utilisation of funds up to March 31, 2019	Unutilised amount as at March 31, 2019
Redemption of the Listed NCD's	20,000.00	15,000.00	5000.00
Early redemption of the Jagran Prakashan Limited (JPL) NCD's and repayment / pre-payment of JPL ICD's	9,824.00	9,824.00	Nil
General Corporate Purposes	10,176.00	10,176.00	Nil



## 5. DEPOSITS

During the year under review, the Company neither accepted any public deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

## 6. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. During the year under review, the Company re-affirmed credit rating of "CRISIL AA/ Stable" from CRISIL Limited on its Non-Convertible Debentures (NCD'S) listed with BSE Limited ("BSE") and obtained "CRISIL A1+" rating to the bank facilities of the Company from CRISIL Limited.

The details of Credit Rating of the Company are also uploaded on website of the Company at <https://www.radiocity.in/images/about-us/presscoverageimg/Crisil-Rating-NCD-and-Loan-Facility-13-08-2018-1.pdf>

## 7. ACQUISITION OF THE RADIO BUSINESS OF THE ANANDA OFFSET PRIVATE LIMITED AND ALL ASSETS PERTAINING THERETO ON A 'SLUMP SALE' BASIS AS A GOING CONCERN

The Board of Directors at its meeting held on April 23, 2018, approved the acquisition of Radio Business of Kolkata based "Ananda Offset Private Limited" ('AOPL') operating radio station under the brand name "Friends 91.9 FM" by way of Slump Sale subject to regulatory approvals. The Company had a sales alliance with AOPL since the last five years and the acquisition allows it to enter into the Kolkata market, which is one of the top five markets in the country. 'Friends FM' as a brand has established itself in Kolkata city since past 11 years and was not in company's bouquet and was also not available for bidding in Phase III Batch I of e-auctions carried out by Ministry of Information and Broadcasting ("MIB").

Given that the parties have not received the abovementioned regulatory approvals from the MIB as contemplated under the Agreement, the parties have mutually agreed to terminate the Agreement. Further, there shall be no impact on the Company as a result of the termination of the Agreement

## 8. ACQUISITION OF RELIANCE BROADCAST NETWORK LIMITED WHO OPERATES THE BIG FM RADIO NETWORK

Subject to the entering into definitive binding agreements, the Board of Directors at its meeting held on May 27, 2019 approved the proposed investment,

in Reliance Broadcast Network Limited ("RBNL") an Anil Ambani Reliance group company, by way of a preferential allotment for 24% equity stake for a consideration of ₹ 202 Crore. Further, on receipt of all regulatory approvals, the Board also approved the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of ₹ 1050 Crore after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. The entire transaction is expected to close in the first quarter of FY 2021.

RBNL operates the BIG FM Radio network with 58 Station across India, which reaches out to 1200+ towns and 50,000+ villages and over 30 crore Indians across the country. BIG FM is one of India's most awarded radio networks and has been the pioneer of innovative formats like storytelling with shows like Yaadon Ka Idiot Box with Neelesh Misra, and boasts of some of the most popular celebrity radio shows in the country like Suhana Safar with Annu Kapoor.

MBL's Radio City and BIG FM have complementary offerings with limited overlap. The combined network will have 79 Stations making it the largest radio network in India.

## 9. BUYBACK OF SHARES

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 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 out of free reserves or such other sources as permitted by law, from the shareholders/beneficial owners of the Company, by the means of open market through stock exchange mechanism as prescribed under the Companies Act 2013 ("Act"), read along with SEBI (Buy Back of Securities) Regulations, 1998, provided that, the buyback shall not exceed ₹ 5,700 Lakh, representing 9.87 % of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2018.

The Buyback was undertaken by the Company to return surplus funds to the Equity Shareholders and thereby, enhancing the overall returns to Shareholders, and post approval of Board, the offer for Buyback of shares through stock exchange mechanism was opened on August 6, 2018 and closed on December 11, 2018. 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 Lakh (excluding Transaction Costs), which represents approximately 99.99% of the Maximum Buyback Size.

## 10. SUB-DIVISION OF SHARES

In order to improve the liquidity of your Company's shares and with a view to encourage the participation of small investors by making Equity Shares of the Company affordable, the Company sub-divided equity share of the Company of face value of ₹ 10/- (Rupees Ten only) each into fully paid-up Five(5) Equity Shares of 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.

## 11. DETAILS OF DIRECTORS OR KMP'S APPOINTED AND RESIGNED DURING THE FINANCIAL YEAR 2018-19

### i. Appointment of Director:

Based on the recommendation received from the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Shailesh Gupta (DIN: 00192466) as Additional Director (Non-Executive) of the Company with effect from January 28, 2019 as per provisions of Section 161 of the Companies Act, 2013. Mr. Gupta, in his capacity as an Additional Director will cease to hold office at the forthcoming Annual General Meeting (AGM) and is eligible for appointment. Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose appointment of Mr. Shailesh Gupta as Director.

### ii. Re-appointment of Director:

Pursuant to the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which has been inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations"), the Members vide Special Resolution passed on February 05, 2019, through Postal Ballot and e-voting, approved the continuation of holding the office by Mr. Vijay Tandon (DIN: 00156305) as a Non-Executive Independent Director, who shall be attaining age of 75 years on July 02, 2019, upto his original term/tenure ending November 23, 2021.

### iii. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and

Articles of Association of the Company, Mr. Rahul Gupta (DIN 00359182), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and the Board recommends his re-appointment.

Necessary resolutions in respect of Mr. Rahul Gupta (DIN 00359182), seeking re-appointment and his brief resume pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings, is provided in the explanatory statement to the Notice convening the ensuing Annual General Meeting.

### iv. Key Managerial Personnel:

Pursuant to resignation of Mr. Abraham Thomas erstwhile Chief Executive Officer (CEO) of the Company on September 12, 2018, Mr. Ashit Kukian was appointed as a CEO of the Company with effect from September 12, 2018.

Following persons are designated as the Key Managerial Personnel (KMP):

- Mr. Ashit Kukian, Chief Executive Officer
- Mr. Prashant Domadia, Chief Financial Officer (CFO)
- Mr. Chirag Bagadia, Company Secretary (CS) and Compliance Officer

## 12. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received the declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) and all other applicable provisions of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations stating that:-

- they meet the criteria of independence as provided under the Act and the Listing Regulations
- they are not disqualified to become directors under the Act
- they have complied with the Code of Conduct as specified in Schedule IV to the Act;
- they are not a member of the "promoter group" of a listed entity;
- they are not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.



Further stated that in the opinion of the Board of Directors, all the Independent Directors fulfil the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and that they are independent of the management.

### **13. ANNUAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, THE CHAIRMAN AND INDIVIDUAL DIRECTORS INCLUDING THE INDEPENDENT DIRECTORS**

Pursuant to Sections 134 and 178 of the Act read with Regulations 17 and 19 of the Listing Regulations, Annual performance evaluation is to be carried out of the Board, its Committees, the Chairman and Individual Directors including the Independent 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 financial year 2018-19, NRC, with a view to augmenting the evaluation process, questionnaires were circulated, refinements were made in questionnaires 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. Similarly, committees were evaluated on parameters such as adherence to the terms of 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 Members 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 was presented to the Board.

### **14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the meetings of Board and its Committees, on Company's performance. Detailed presentations on the Company's businesses and updates on relevant statutory changes and important laws are also given in the meetings. A familiarisation program for Directors was held on January 28, 2019 to give overview of and update on the amendments introduced by the Kotak Committee on Listing Regulations, key changes in Prohibition of Insider Trading Regulations, 2015 and the Companies (Amendment) Ordinance, 2019. The details of familiarization program for Directors are posted on the Company's website [www.radiocity.in](http://www.radiocity.in) (web link: <https://www.radiocity.in//images/about-us/presscoverageimg/Orientation-and-Familiarisation-Programme-for-FY-2018-19.pdf>)

### **15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration Policy of the Company was modified by the Board of Directors at its meeting held on January 28, 2019 in light of the Amendment Regulations. In accordance with Section 134(3) read with Section 178(4), the amended Policy is attached hereto as Annexure I to the Director's Report and is also uploaded on the Company's website [www.radiocity.in](http://www.radiocity.in) (web link: <https://www.radiocity.in//images/about-us/presscoverageimg/NRC-Policy-MBL1551783217.pdf>)

### **16. COMMITTEES OF BOARD**

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, Stakeholder Relationship Committee and Corporate Social Responsibility 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.

### **17. MEETINGS OF THE BOARD & ITS COMMITTEES**

The Board of Directors met Seven (7) times during the financial year ended March 31, 2019 in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 (2) of the Listing Regulations. During the year ended



March 31, 2019, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations.

For details, kindly refer to the section on 'Report on Corporate Governance' forming part of this Annual Report.

## 18. CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE

The Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A Report on Corporate Governance as stipulated under Regulations 17 to 27 read with Schedule V on Annual Report of Listing Regulations is set out separately and forms part of this Annual Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 of Listing Regulations.

The requisite Certificate from the Secretarial Auditor of the Company, M/s Deepak Rane, Practicing Company Secretary, conforming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report.

## 19. MANAGEMENT DISCUSSION AND ANALYSIS

The Report on Management Discussion and Analysis for the year under review as required under Regulation 34(2) of Listing Regulations, is set out separately and forms part of this Annual Report.

## 20. INSURANCE

All the existing assets of the Company are adequately insured against loss of fire, riot, earthquake, floods etc. and such other risks which are being considered as threats to the Company's assets by the Management of the Company.

## 21. CODE OF CONDUCT

As prescribed under Part 'D' of Schedule V read with Regulation 17 (5) of the Listing Regulations, a declaration signed by the Chairman affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the Financial Year 2018-19 is annexed to and forms part of the 'Report on Corporate Governance' forming part of this Annual Report.

## 22. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS

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

## 23. CHANGES IN STRUCTURE OF SHARE CAPITAL, IF ANY

During the financial year 2018-19 the Company has:

- I. Extinguished the bought-back 17,45,079 equity shares of ₹ 10/- each pursuant to the buy-back of fully paid up equity shares of the Company; and
- II. Sub-divided Equity shares of the Company having face value of ₹ 10/- each fully paid-up divided into 5 (five) Equity Shares having face value of ₹ 2/- each fully paid-up as on the record date fixed on February 21, 2019.

In view of the above, the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company were also altered. As on March, 31, 2019, the Authorised Issued, Subscribed and Paid-up Share Capital of the Company were as follows:-

### Authorised Share Capital

₹ 67,05,00,000/- divided into 33,50,00,000 Equity Shares of ₹2/- each and 50,000 Convertible Redeemable Preference shares of ₹10/- each.

### Issued, Subscribed and Paid-up Share Capital:

₹ 55,30,97,000/- divided into 27,65,48,500 Equity Shares of ₹2/- each.

## 24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

## 25. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities that can be undertaken by the Company. The CSR policy may be accessed on the Company's website



[www.radiocity.in](https://www.radiocity.in/images/about-us/presscoverageimg/Corporate%20Social%20Responsibility%20Policy%20-%20MBL1491476602.pdf) (web link <https://www.radiocity.in/images/about-us/presscoverageimg/Corporate%20Social%20Responsibility%20Policy%20-%20MBL1491476602.pdf>)

The Committee comprises of Ms. Apurva Purohit as Chairperson, Mr. Rahul Gupta and Mr. Anuj Puri as Members, who are also part of the Board of the Company. 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.

## 26. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the financial year under review with related parties were at arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties, which may have any potential conflict with the interest of the Company. All such related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is obtained for the transaction which are foreseen or recurring in nature. A statement of all related party transactions is presented before Audit Committee on quarterly basis, specifying the relevant details of the transactions. The policy on dealing with related party transactions as amended by the Board of Directors at its meeting held on January 28, 2019 in light of the Amendment Regulations is placed on the website of the Company at [www.radiocity.in](https://www.radiocity.in/images/about-us/presscoverageimg/RPT-Policy-MBL1551783333.pdf) (web link: <https://www.radiocity.in/images/about-us/presscoverageimg/RPT-Policy-MBL1551783333.pdf>)

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 are provided in Note No 24 to the Financial Statements.

## 27. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place with reference to financial statements. During the year under review, such controls were adequately tested and no reportable material weakness in the processes or operations were observed.

## 28. INTERNAL AUDITOR

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

## 29. LEGAL FRAMEWORK AND REPORTING STRUCTURE

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

## 30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

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

## 31. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS

The management of the Company has framed Risk Management Policy and identified the key risks to the business and its existence. There are no risks identified that may threaten the existence of the Company. Further, pursuant to the Amendment Regulations, which amended the existing Regulation 21 of the Listing Regulations, top 500 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year shall constitute the Risk Management Committee. Since the Company does not fall under the ambit of top 500 listed entities, compliance under Regulation 21 of Listing Regulations is not applicable to the Company.

## 32. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company as required under Section 92 of the Act is attached as Annexure III to this Report in the Form MGT 9. In compliance with Section 134(3)(a) of the Act, annual return referred to in Section 92(3) of the Act will be placed at the Company's website at <https://www.radiocity.in/about-us/investor-financial-report>

### 33. ESTABLISHMENT OF VIGIL / WHISTLE BLOWER MECHANISM

The Company promotes ethical behaviour in all its business activities and is in line with the best practices for adhering to highest standards of corporate governance. It has established a system through which directors & employees may report 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 work place without any fear of reprisal. It also provides adequate safeguards against victimization of employees.

The Company has established a whistle blower mechanism for the directors and employees. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the employees/directors have been denied access to the Audit Committee. The Vigil Mechanism/Whistle-blower Policy of the Company was amended through a circular resolution by the Board in March 2019, in light of the recent amendments introduced through the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019. The details of the Whistle Blower Policy are given in the 'Report on Corporate Governance' and the entire Policy is also available on the website of the Company at [www.radiocity.in](http://www.radiocity.in) (web link [http://www.radiocity.in/images/about-us/press\\_coverageimg/Vigil %20 Machanism%20Policy%20-%20MBL1491476623. pdf](http://www.radiocity.in/images/about-us/press_coverageimg/Vigil%20Machanism%20Policy%20-%20MBL1491476623.pdf))

During the Financial Year 2018-19, there was no complaint reported by any Director or employee of the Company under this mechanism.

### 34. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are operating effectively.

### 35. COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

### 36. SECRETARIAL AUDIT

Pursuant to the provisions of section 204(1) of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Deepak Rane, Practising Company Secretary, Mumbai for conducting the Secretarial Audit of the Company for the financial year 2018-19 and furnish his report to the Board.

The Secretarial Audit Report in Form No MR-3 forms part of the Director's Report as Annexure IV. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report for the year under review.

In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, from the Secretarial Auditor of the Company, an Annual Secretarial Compliance Report and has duly submitted the same to the Stock Exchanges.

### 37. COST AUDIT

Pursuant to provisions of Section 148 of the Act and Rules thereunder, the Board on the recommendation of the Audit Committee has re-appointed M/s Kishor Bhatia and Associates, Cost Accountants, Mumbai, (Firm Registration No. 00294) as Cost Auditors to carry out the audit of Cost Accounts of the Company for the financial year 2019-20 at a remuneration as mentioned in the Notice convening the 20<sup>th</sup> Annual General Meeting of the Company.



The Cost Audit Report for the financial year 2017-18 was filed on July 27, 2018 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 2018-19 will be filed on or before the due date.

### 38. STATUTORY AUDITOR

Pursuant to provisions of Section 139 of the Act and Rules thereunder, M/s Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/N500016) were appointed as Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of 16<sup>th</sup> Annual General Meeting, until the conclusion of 21<sup>st</sup> Annual General Meeting, subject to ratification of their appointment at every subsequent Annual General Meeting.

However, the Ministry of Corporate Affairs has vide notification dated May 07, 2018 withdrawn the requirement of seeking Member's ratification at every Annual General Meeting on appointment of Statutory Auditor during their tenure of five years. Hence the resolution seeking ratification of their appointment does not forms part of the Notice convening the 20<sup>th</sup> Annual General Meeting.

A certificate from Statutory Auditors has been received to the effect that their appointment as Statutory Auditors of the Company, continue to be according to the terms and conditions prescribed under Section 139 of the Act and Rules thereunder.

There are no qualifications or adverse comments in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review.

### 39. 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 future.
- During the year under review, there were no changes in nature of business of the Company.

### 40. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

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 ending 31<sup>st</sup> March 2019 and the date of this Report other than proposed investment, in Reliance Broadcast Network Limited ("RBNL") an Anil Ambani Reliance group company as describe in point no 8. above.

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

The Company is in the business of Private FM Radio Broadcasting. Since this does not involve any manufacturing activity, most of the Information required to be provided under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable. However, the information, as applicable, is given hereunder:

#### Conservation of Energy

Though, the operations of the Company are not energy intensive. Nevertheless, continuous efforts such as installation and up gradation of energy efficient electronic devices aimed at reducing energy consumption are being made by the Company and its employees to reduce the wastage of scarce energy resources.

#### Technology Absorption, Adaptation and Innovation

The Company has not imported any specific technology for its broadcasting, although it uses advanced mechanism 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 latest innovations.

#### Foreign Exchange Earnings and Outgo

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

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Foreign Exchange earned	116.94	61.06
Foreign Exchange outgo		
• Capital Expenses	72.09	16.14
• Other Expenses	72.51	38.56
Total Foreign Exchange outgo	144.60	54.71

(₹ in Lakhs)

### 42. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014, a statement containing the disclosures pertaining to remuneration and other details is annexed as Annexure V to the Director's Report.

The statement containing names of top ten employees in terms of the remuneration drawn and the particulars of employees as required pursuant to Section 197 (12) of the Companies Act, 2013 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 21 days before the AGM, during business hours on any working days (Monday to Friday) of the Company upto the date of the ensuing AGM. Any member who is interested in obtaining a copy thereof, may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on such request.

#### 43. HUMAN RESOURCES

Human resource is a key asset capital and an important business driver for the Company's sustained growth and profitability. The Company continues to place significant importance on its Human Resources and enjoys cordial relations at all levels. The well-disciplined workforce which has served the Company for over a decade lies at the very foundation of the Company's major achievements and shall continue for the years to come. The management has always carried out 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.

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

The Company has zero tolerance towards sexual harassment at 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 Prevention of Sexual Harassment (POSH) Policy. Frequent communication of this Policy is done through various programs to the employees. 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 complaint on sexual harassment was received during the year under review.

#### 45. CAUTIONARY STATEMENTS

The Directors' Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

#### 46. ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustee, bankers, financial institutions, Credit Rating Agency, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, regulatory bodies and other business constituents during the year under review. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

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

**Vijay Tandon**  
Chairman

Date: May 27, 2019

Place: Mumbai (Non-Executive and Independent)

#### Registered Office:

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Off Western Express Highway,  
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Tel: +91 22 66969100,

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CIN: L64200MH1999PLC137729



## 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 Committees 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 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

### 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;
- 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

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, 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

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

A brief outline of the company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

#### POLICY OBJECTIVES:

As a responsible business entity, Music Broadcast Limited ("MBL") takes immense pride in being socially inclined and focuses on sustained and effective Corporate Social Responsibility Projects. We, at MBL, define Corporate Social Responsibility as the way a Company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. During the year under review, the Company undertook CSR activities for Promotion of Education to Visually Impaired and Orphanage Students of various Orphanages and Blind Schools based out at various locations across India along with support to Cancer Patients and Neglected Senior Citizens and helps them in improving their quality of life, more particularly as set out herein.

Our employees are also encouraged to volunteer their time and skills and empathize the experience of giving back to the communities in which they work. We hope our efforts make a considerable difference in the society and that the evolution of one's self will see a new light.

#### PRINCIPLES:

The CSR activities of the company will be implemented in accordance with the following principles:

- 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 marginalised.
- Business should respect and promote human rights.
- Business work should 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.

#### SCOPE OF CSR ACTIVITIES:

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Annexure 1. The CSR projects and programs to be undertaken by the Company shall include activities falling within the preview of Schedule VII of Companies Act, 2013; as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the Annexure 1 shall be deemed to include/exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per recommendations of the CSR Committee of the Company.

The surplus, if any, arising out of CSR initiatives of the Company shall not form part of its business profits and shall be utilized for CSR activities only.

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 [www.radiocity.in](http://www.radiocity.in) and the web link for the same is

<https://www.radiocity.in//images/about-us/presscoverageimg/Corporate%20Social%20Responsibility%20Policy%20-%20MBL1491476602.pdf>

#### 1. CSR activities are carried out through:

- a) Contribution/donation made to such organization/ Institutions as may be permitted under the applicable laws from time to time
- b) Collaboration with other Companies/agencies undertaking projects/programs in CSR activities
- c) Directly by the Company for fulfilling its responsibilities towards various stakeholders.

#### 2. The Composition of the CSR Committee:

- a) Ms. Apurva Purohit – Chairperson
- b) Mr. Anuj Puri – Member of the Committee
- c) Mr. Rahul Gupta - Member of the Committee

**3. Average net profit before tax of the company for last three financial years:** ₹ 6,040.16 Lakhs

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** ₹ 120.80 Lakhs

**5. Details of CSR spent during the financial year.**

a) Total amount to be spent for the financial year 2018-19: ₹ 120.80 Lakhs

b) Amount unspent, if any - NIL

c) Manner in which the amount spent during the financial year 2018-19 is detailed below:

(Amount in ₹ Lakhs)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) *Overhead	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through *implementing agency
1.	Education support to under privileged children / students at Blind School	Promoting Education	Agra	3.60	3.60	3.60	Handicapped Development Council
2.	Education support to under privileged children / students at Orphanage.	Promoting Education	Pune	2.24	2.24	2.24	Saraswati Anath Shikshan Ashram
3.	Education support to under privileged children / students at Orphanage.	Promoting Education	Mumbai	8.41	8.41	8.41	St. Catherine of Siena
4.	Education Support to Blind children / students at Blind School.	Promoting Education	Mumbai	4.40	4.40	4.40	Happy Home Blind School
5.	Education support to under privileged children / students at Orphanage.	Promoting Education	Lucknow	3.60	3.60	3.60	Chetna
6.	Education support to under privileged children / students at Orphanage.	Promoting Education	Nagpur	20.53	20.53	20.53	Sai Ashram
7.	Education support to under privileged children / students at Orphanage.	Promoting Education	Bangalore	14.95	14.95	14.95	Bangalore Oniyavara Seva Coota (Bosco)
8.	Education support to under privileged children / students at Orphanage.	Promoting Education	Karnal	2.20	2.20	2.20	MDD Bal Bhavan
9.	Education Support to blind children / students at Blind School.	Promoting Education	Delhi	7.20	7.20	7.20	SakshamDaksh School
10.	Education support to under privileged children / students at Orphanage.	Promoting Education	Kolhapur	2.25	2.25	2.25	Shri.Dilipsinhraje Ghatge Balgram
11.	Education support to under privileged children / students at Orphanage.	Promoting Education	Delhi	7.92	7.92	7.92	Zion Social Welfare Society
12.	Education support to under privileged children / students at Orphanage.	Promoting Education	Coimbatore	3.86	3.86	3.86	Coimbatore Christian Center Trust
13.	Education support to under privileged children / students at Orphanage.	Promoting Education	Coimbatore	6.14	6.14	6.14	Eera Nenjam



(Amount in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) *Overhead	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through *implementing agency
14.	Donation for supporting Cancer Patients	Promoting Health care	Mumbai	4.00	4.00	4.00	V Care Foundation
15.	Donation for supporting Cancer Patients	Promoting Health care	Mumbai	10.94	10.94	10.94	Sanjeevani Life beyond Cancer
16.	Donation for the neglected senior citizen	Facilities for senior citizens	Pune	18.57	18.57	18.57	Sant Baba Moni Saheb
		<b>TOTAL</b>				<b>120.80</b>	

\* Amount has been contributed to the aforesaid entities during the financial year 2018-19 under review.

**6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. – N.A.**

## RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company for the financial year 2018-19.

For and on behalf of Board

**Mr. Vijay Tandon**  
Chairman

For and on behalf of CSR Committee of Board

**Ms. Apurva Purohit**  
Chairperson of CSR Committee of Board

## **ANNEXURE 1 TO DISCLOSURE OF CSR ACTIVITIES AS PER REQUIREMENT OF SECTION 135 OF THE COMPANIES ACT, 2013**

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- (viii) Contribution to the Prime Minister's National Relief Fund or any other-fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (x) Rural development projects.
- (xi) Slum area development.

Explanation.— For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.



## Annexure-III

### FORM MGT-9 EXTRACT OF ANNUAL RETURN

(As on financial year ended on March 31, 2019)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS OF THE COMPANY:

1. CIN	L64200MH1999PLC137729
2. Registration Date	November 4, 1999
3. Name of the Company	Music Broadcast Limited
4. Category/Sub-Category of the Company	Public Limited Company/ Limited by Shares
5. Whether listed Company (Yes/No)	Yes, Equity Shares of the Company are listed on BSE Limited & National Stock Exchange of India Limited.
6. Address of the Registered Office and contact details	5 <sup>th</sup> Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400051. Tel: +91 22 66969100 Fax: +91 22 26429113
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd; Karvy Selenium Tower B, Plot No 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal; Hyderabad - 500 032, Telangana State, India; Phone: 040 3321 5130

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a)	Private FM Radio Broadcasting	60100	99.00 %

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS AT MARCH 31, 2019:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Sections
1.	Jagran Prakashan Limited Registered Address: Jagran Bldg, 2, Sarvodaya Nagar, Kanpur 208 005	L22219UP1975PLC004147	Holding Company	72.81 %	2 (46)



#### IV. SHARE HOLDING PATTERN AS AT MARCH 31, 2019:

(Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding as on March 31, 2019:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual /HUF	4,66,482	-	4,66,482	0.82	23,32,410	-	23,32,410	0.84	0.02
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	4,02,68,517	-	4,02,68,517	70.58	20,13,42,585	-	20,13,42,585	72.81	2.23
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A) (1)</b>	<b>4,07,34,999</b>	<b>-</b>	<b>4,07,34,999</b>	<b>71.40</b>	<b>20,36,74,995</b>	<b>-</b>	<b>20,36,74,995</b>	<b>73.65</b>	<b>2.25</b>
<b>(2) Foreign</b>									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A) (1)+(A)(2)</b>	<b>4,07,34,999</b>	<b>-</b>	<b>4,07,34,999</b>	<b>71.40</b>	<b>20,36,74,995</b>	<b>-</b>	<b>20,36,74,995</b>	<b>73.65</b>	<b>2.25</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	47,03,670	-	47,03,670	8.24	2,71,76,447	0	2,71,76,447	9.83	1.59
b) Banks / FI	14,331	-	14,331	0.03	40,836	0	40,836	0.01	(0.02)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund /FPI	25,74,609	-	25,74,609	4.51	42,72,854	-	42,72,854	1.55	(2.96)
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>72,92,610</b>	<b>-</b>	<b>72,92,610</b>	<b>12.78</b>	<b>3,14,90,137</b>	<b>0</b>	<b>3,14,90,137</b>	<b>11.39</b>	<b>(1.39)</b>
<b>2. Non-Institutions</b>									
Bodies Corp.	52,30,511	-	52,30,511	9.17	1,80,36,221	-	1,80,36,221	6.52	(2.65)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	13,99,587	40,000	14,39,587	2.52	1,10,92,093	50,000	1,11,42,093	4.03	1.51
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	17,56,265	25,000	17,81,265	3.12	1,10,70,229	1,25,000	1,11,95,229	4.05	0.93



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Non-Resident Indians, Trusts, NBFC, Clearing Members)	5,75,807	-	5,75,807	1.01	10,09,825	-	10,09,825	0.36	(0.65)
<b>Sub-total (B)(2)</b>	<b>8,96,2170</b>	<b>65,000</b>	<b>90,27,170</b>	<b>15.82</b>	<b>4,12,08,368</b>	<b>1,75,000</b>	<b>4,13,83,368</b>	<b>14.96</b>	<b>(0.86)</b>
<b>Total Public Shareholding (B)=(B) (1)+(B) (2)</b>	<b>1,62,54,780</b>	<b>65,000</b>	<b>1,63,19,780</b>	<b>28.60</b>	<b>7,26,98,505</b>	<b>1,75,000</b>	<b>7,28,73,505</b>	<b>26.35</b>	<b>(2.25)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5,69,89,779</b>	<b>65,000</b>	<b>5,70,54,779</b>	<b>100</b>	<b>27,63,73,500</b>	<b>1,75,000</b>	<b>27,65,48,500</b>	<b>100</b>	<b>-</b>

\*Note: The overall increase in number of shares is the outcome of subdivision of Equity shares undertaken by the Company in the ratio 1:5.

## ii. Shareholding of Promoters & Promoters Group as on March 31, 2019

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jagran Prakashan Limited	4,02,68,517	70.58	0	20,13,42,585	72.81	0	2.23
2.	Ms. Ruchi Gupta	4,66,482	0.82	0	23,32,410	0.84	0	0.02
	<b>Total</b>	<b>4,07,34,999</b>	<b>71.40</b>	<b>0</b>	<b>20,36,74,995</b>	<b>73.65</b>	<b>0</b>	<b>2.25</b>

## iii. Change in Promoters' & Promoter Group's Shareholding (please specify, if there is no change):

Particulars	Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative Shareholding during the Year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Jagran Prakashan Limited (JPL)			
At the beginning of the year	4,02,68,517	70.58		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)				Refer Note I below
At the end of the year	20,13,42,585	72.81		
Ms. Ruchi Gupta				
At the beginning of the year	4,66,482	0.82		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)				Refer Note I below
At the end of the year	23,32,410	0.84		

Note I: Details of Increase and Decrease in Promoters' Shareholding:

Sr. No	Name of the shareholder	Shareholding		Date	Increase/ (Decrease) in Shareholding		Reason	Cumulative Shareholding during the Year	
		No. of Shares at the beginning (01-04-18)/ end of the year (31-03-19)	% of total shares of the Company		No. of Shares	% of total shares of the Company		No. of Shares	% of Total Shares of the Company
1.	Jagran Prakashan Limited	4,02,68,517	70.58	01-04-2018	-	-	-		
				22-02-2019	16,10,74,068	N.A.	Pursuant to Sub-division of Shares	20,13,42,585	72.81
		<b>20,13,42,585</b>	<b>72.81</b>	<b>31-03-2019</b>	-	-	-	-	-
2.	Ruchi Gupta	4,66,482	0.82	01-04-2018	-	-	-	-	-
		-	-	22-02-2019	18,65,928	N.A.	Pursuant to Sub-division of Shares	23,32,410	0.84
		<b>23,32,410</b>	<b>0.84</b>	<b>31-03-2019</b>	-	-	-	-	-

Notes:

- The overall increase in number of shares is the outcome of subdivision of Equity shares undertaken by the Company in the ratio 1:5.
- There was passive change in the shareholding of Promoter/Promoter Group during the FY 2018-19 owing to buyback of shares of the Company. It may be noted that the increase in holding of Promoter/Promoter Group is due to reduction of share capital and not due to an active purchase by promoter & promoter group.

#### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of the shareholder	Shareholding at the beginning (April 1, 2018) / end of the year (March 31, 2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Franklin Templeton Mutual Fund	3,957,435	6.94	01/04/2018		Opening Balance	3,957,435	6.94
				13/07/2018	20,683	Purchase	3,978,118	6.97
				22/02/2019	15,912,472	*Subdivision	19,890,590	7.19
				31/03/2019		Closing Balance	19,890,590	7.19
2.	HDFC Life Insurance Company Limited	3,771,632	6.61	01/04/2018		Opening Balance	3,771,632	6.61
				06/04/2018	123,753	Purchase	3,895,385	6.83
				13/04/2018	3,421	Sale	3,891,964	6.82
				11/05/2018	10,077	Sale	3,881,887	6.80
				18/05/2018	25,861	Sale	3,856,026	6.76
				25/05/2018	30,848	Sale	3,825,178	6.70
				01/06/2018	14,286	Sale	3,810,892	6.68
				13/07/2018	84,707	Sale	3,726,185	6.53
				20/07/2018	5,992	Sale	3,720,193	6.52
				27/07/2018	42,521	Sale	3,677,672	6.45
				03/08/2018	6,062	Purchase	3,683,734	6.46
				10/08/2018	109,466	Sale	3,574,268	6.26
				17/08/2018	14,473	Sale	3,559,795	6.24
24/08/2018	184,294	Sale	3,375,501	5.93				
31/08/2018	59,405	Sale	3,316,096	5.83				
	07/09/2018	1,835	Purchase	3,317,931	5.86			



Sr. No	Name of the shareholder	Shareholding at the beginning (April 1, 2018) / end of the year (March 31, 2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				14/09/2018	7,192	Sale	3,310,739	5.84
				28/09/2018	31,831	Purchase	3,342,570	5.92
				05/10/2018	1,026	Purchase	3,343,596	5.93
				12/10/2018	2,251	Purchase	3,345,847	5.94
				19/10/2018	1,115	Sale	3,344,732	5.96
				26/10/2018	78,763	Sale	3,265,969	5.82
				02/11/2018	18,100	Sale	3,247,869	5.82
				09/11/2018	38,162	Sale	3,209,707	5.75
				16/11/2018	113,707	Sale	3,096,000	5.54
				23/11/2018	17,800	Sale	3,078,200	5.53
				30/11/2018	32,846	Sale	3,045,354	5.47
				07/12/2018	56,129	Sale	2,989,225	5.38
				14/12/2018	16,952	Sale	2,972,273	5.35
				11/01/2019	5,194	Sale	2,967,079	5.36
				18/01/2019	3,224	Sale	2,963,855	5.36
				25/01/2019	32,868	Sale	2,930,987	5.30
				01/02/2019	37,937	Sale	2,893,050	5.23
				08/02/2019	24,893	Sale	2,868,157	5.19
				15/02/2019	5,164	Sale	2,862,993	5.18
				22/02/2019	11,413,081	*Subdivision	14,276,074	5.16
				01/03/2019	2,197	Sale	14,273,877	5.16
				08/03/2019	66,730	Sale	14,207,147	5.14
				15/03/2019	441,652	Sale	13,765,495	4.98
				22/03/2019	8,867	Sale	13,756,628	4.97
				29/03/2019	23,190	Sale	13,733,438	4.97
				31/03/2019		Closing Balance	13,733,438	4.97
3.	Apurva Purohit	1,228,500	2.15	01/04/2018		Opening Balance	1,228,500	2.15
				22/02/2019	4,914,000	*Subdivision	6,142,500	2.22
				08/03/2019	900,000	Sale	5,242,500	1.89
				31/03/2019		Closing Balance	5,242,500	1.89
4.	ITPL - Invesco India Mid Cap Fund	-	0.00	01/04/2018		Opening Balance	-	0.00
				07/12/2018	89,793	Purchase	89,793	0.16
				21/12/2018	60,710	Purchase	150,503	0.27
				31/12/2018	8,509	Purchase	159,012	0.29
				18/01/2019	21,345	Purchase	180,357	0.33
				01/02/2019	20,212	Purchase	200,569	0.36
				08/02/2019	6,719	Purchase	207,288	0.37
				22/02/2019	829,152	*Subdivision	1,036,440	0.37
				01/03/2019	45,656	Purchase	1,082,096	0.39
				15/03/2019	3,466,111	Purchase	4,548,207	1.64
				22/03/2019	220,858	Purchase	4,769,065	1.72
				29/03/2019	298,542	Purchase	5,067,607	1.83
				31/03/2019		Closing Balance	5,067,607	1.83

Sr. No	Name of the shareholder	Shareholding at the beginning (April 1, 2018) / end of the year (March 31, 2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
5.	Nanda Kishore Sharma	50,000	0.09	01/04/2018		Opening Balance	50,000	0.09
				01/06/2018	250,000	Purchase	300,000	0.53
				29/06/2018	200,000	*Subdivision	500,000	0.88
				22/02/2019	2,000,000	Purchase	2,500,000	0.90
				01/03/2019	23,093	Purchase	2,523,093	0.91
				08/03/2019	972,331	Purchase	3,495,424	1.26
				31/03/2019		Closing Balance	3,495,424	1.26
6.	Aditya Birla Sun Life Insurance Company Limited	435,315	0.76	01/04/2018		Opening Balance	435,315	0.76
				25/05/2018	15,000	Purchase	450,315	0.79
				22/02/2019	1,801,260	*Subdivision	2,251,575	0.81
				31/03/2019		Closing Balance	2,251,575	0.81
7.	DSP Regular Savings Fund	371,668	0.65	01/04/2018		Opening Balance	371,668	0.65
				27/04/2018	1,327	Sale	370,341	0.65
				11/05/2018	1,691	Sale	368,650	0.65
				25/05/2018	1,703	Sale	366,947	0.64
				22/06/2018	2,411	Sale	364,536	0.64
				20/07/2018	2,190	Sale	362,346	0.64
				27/07/2018	3,320	Sale	359,026	0.63
				10/08/2018	10,522	Sale	348,504	0.61
				28/09/2018	4,394	Sale	344,110	0.61
				11/01/2019	8,228	Sale	335,882	0.61
				18/01/2019	12,570	Sale	323,312	0.58
				22/02/2019	1,293,248	*Subdivision	1,616,560	0.58
				31/03/2019		Closing Balance	1,616,560	0.58
8.	Lloyd George Indian Ocean Master Fund	250,000	0.44	01/04/2018		Opening Balance	250,000	0.44
				22/02/2019	915,000	*Subdivision	1,165,000	0.42
				31/03/2019		Closing Balance	1,165,000	0.42
9.	HSBC Indian Equity Mother Fund	315,315	0.55	01/04/2018		Opening Balance	315,315	0.55
				07/12/2018	51,313	Sale	264,002	0.48
				14/12/2018	36,515	Sale	227,487	0.41
				21/12/2018	4,288	Sale	223,199	0.40
				22/02/2019	892,796	*Subdivision	1,115,995	0.40
				31/03/2019		Closing Balance	1,115,995	0.40
10.	Reliance Equity Opportunities AIF - Scheme 3	-	0.00	01/04/2018	-	Opening Balance	-	0.00
				08/03/2019	1,003,784	Purchase	1,003,784	0.36
				31/03/2019		Closing Balance	1,003,784	0.36



Sr. No	Name of the shareholder	Shareholding at the beginning (April 1, 2018) / end of the year (March 31, 2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
11.	#Kotak Funds - India Midcap Fund	820798	1.40	1/4/2018		Opening Balance	820798	1.40
				09/11/2018	1000	Sale	800795	0.68
				23/11/2018	410000	Sale	390795	0.44
				30/11/2018	137017	Sale	253778	0.44
				07/12/2018	170	Sale	253608	0.44
				21/12/2018	3408	Sale	250200	0.41
				28/12/2018	18017	Sale	232183	0.41
				31/12/2018	1025	Sale	231158	0.39
				18/01/2019	10000	Sale	221158	0.39
				25/01/2019	1258	Sale	219900	0.37
				01/02/2019	6491	Sale	213409	3.86
				15/02/2019	1067045	*Sub division	1067045	2.81
				22/02/2019	289840	Sale	777205	
				01/03/2019	777205	Sale	0	0.00
				31/03/2019		Closing Balance		0.00
12.	#Pictet Country (Mauritius) Limited	613,452	1.08	01/04/2018		Opening Balance	613,452	1.08
				06/04/2018	85,557	Sale		0.93
				13/04/2018	5,712	Sale		0.92
				20/04/2018	3,311	Sale		0.91
				27/04/2018	391	Sale		0.91
				04/05/2018	14,993	Sale		0.88
				25/05/2018	199	Sale		0.88
				01/06/2018	190,000	Sale		0.55
				15/06/2018	47,709	Sale		0.47
				22/06/2018	1,324	Sale		0.46
				29/06/2018	27,000	Sale		0.42
				06/07/2018	20,000	Sale		0.38
				20/07/2018	23,650	Sale		0.34
				06/04/2018	193,606	Sale		0
				31/03/2019		Closing Balance		0.00
13.	#India Midcap (Mauritius) Ltd	415799	0.73	01/04/2018		Opening Balance	415799	0.73
				22/02/2019	2078995	*Sub division	2078995	
				31/03/2019	2078995	Sale	0	
14.	#DSP Blackrock Technology. Com Fund	3,71,668	0.65	01/04/2018		Opening Balance	3,71,668	0.65
					3,71,668	Sale	0	0
				31/03/2019		Closing Balance	0	0

Sr. No	Name of the shareholder	Shareholding at the beginning (April 1, 2018) / end of the year (March 31, 2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
15.	#Infina Finance Private Ltd	332,242	0.58	01/04/2018		Opening Balance	332,242	0.58
				04/05/2018	908	Purchase	333,150	0.58
				08/06/2018	30,000	Sale	303,150	0.53
				15/06/2018	50,000	Sale	253,150	0.44
				22/06/2018	199,575	Sale	53,575	0.09
				26/10/2018	26,312	Sale	26,312	0.05
				31/03/2019		Closing Balance	0	0
16.	#Tata Investment Corporation Limited	287,771	0.50	01/04/2018		Opening Balance	287,771	0.50
				07/09/2018	287,771	Sale	-	0
				31/03/2019		Closing Balance	-	0

\* Company has sub-divided its equity share of the Company of face value of ₹ 10/- (Rupees Ten only) each into fully paid-up Five(5) Equity Shares of face value of ₹ 2/- (Rupees Two only) each, pursuant to the resolution passed by Members through Postal Ballot and e-voting, on February 05, 2019.

# ceased to be in the Top 10 shareholders as on 31<sup>st</sup> March, 2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1<sup>st</sup> April, 2018.

#### v. Shareholding of Directors and Key Managerial Personnel as on March 31, 2019:

Sr. No	Shareholder's Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (April 1, 2018) / end of the year (March 31, 2019)	% of total Shares of the Company				No. of shares	% of total shares of the Company
1.	Ms. Apurva Purohit	1,228,500	2.15	01/04/2018		Opening Balance	1,228,500	2.15
				22/02/2019	4,914,000	*Subdivision	6,142,500	2.22
				08/03/2019	900,000	Sale	5,242,500	1.89
				31/03/2019		Closing Balance	5,242,500	1.89

\* Company has sub-divided its equity share of the Company of face value of ₹ 10/- (Rupees Ten only) each into fully paid-up Five(5) Equity Shares of face value of ₹ 2/- (Rupees Two only) each, pursuant to the resolution passed by Members through Postal Ballot and e-voting, on February 05, 2019.

• Other directors and KMP do not hold any shares at the beginning, during and at the end of the year under review.



## V. \*INDEBTEDNESS

(Amount in ₹ Lakhs)

Particulars	Secured	Unsecured	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,991.12	-	-	4,991.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	35.88	-	-	35.88
<b>Total (i+ii+iii)</b>	<b>5,027.00</b>	<b>-</b>	<b>-</b>	<b>5,027.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	2,944.38		-	2,944.38
Reduction	561.24		-	561.24
Net Change	2,383.14	-	-	2,383.14
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7,374.26	-	-	7,374.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	35.88	-	-	35.88
<b>Total (i+ii+iii)</b>	<b>7,410.14</b>	<b>-</b>	<b>-</b>	<b>7,410.14</b>

\*Indebtedness of the Company including interest outstanding/accrued but not due for payment.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. \*Remuneration to Managing Director, Whole-time Directors and/or Manager:** Not Applicable

### B. Remuneration of other directors:

(Amount in ₹ Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount	
		Vijay Tandon	Anuj Puri	Apurva Purohit	Rahul Gupta	Shailesh Gupta		Madhukar Kamath
1	<b>Independent Directors</b>							
	Fee for attending board committee meetings	4.00	2.40	-	-	-	2.80	9.20
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	<b>Total (1)</b>							
2	<b>Other Non-Executive Directors</b>							
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	<b>Total (2)</b>							
	<b>Total (B) = (1+2)</b>							
	<b>Total Managerial Remuneration</b>	4.00	2.40	-	-	-	2.80	9.20
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid.						



### C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel				Total Amount (Amount in ₹ Lakhs)
		Mr. Abraham Thomas (CEO) (upto August 31, 2018)	Mr. Ashit Kukian (CEO) (from September 12, 2018)	Mr. Prashant Domadia (CFO)	Mr. Chirag Bagadia (CS)	
1.	Gross Salary	101.04	61.33	40.40	16.18	218.95
	Salary as per provisions contained in section 17(1) of the Income Tax Act					
	Value of perquisites u/s 17(2) Income Tax Act, 1961	-		-	-	
	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-		-	-	
2.	Stock Option	-		-	-	
3.	Sweat Equity	-		-	-	
4.	Commission	-		-	-	
	- As % of Profit					
	- Others, specify					
5.	Others, please specify	-		-	-	
	<b>Total</b>	<b>101.04</b>	<b>61.33</b>	<b>40.40</b>	<b>16.18</b>	<b>218.95</b>

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal, if any (give details)
			COMPANY		
Penalty					
Punishment			None		
Compounding					
			DIRECTORS		
Penalty					
Punishment			None		
Compounding					
			OTHER OFFICERS IN DEFAULT		
Penalty					
Punishment			None		
Compounding					

For and on Behalf of the Board

#### Vijay Tandon

Chairman  
(Non-Executive and Independent)

Date: May 27, 2019

Place: Mumbai

#### Registered Office:

Music Broadcast Limited  
5<sup>th</sup> 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-IV

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

[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**  
5<sup>th</sup> 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 2018-19. 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, 2019 ("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, 2019, 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, 2009; (Not applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 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.
  - (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, 1998;
  - (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 Bharati (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 with effect from October 1<sup>st</sup>, 2017.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

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 and I have not found material observation or instances of non-compliance in respect of the same.

#### **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;

- (i) 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 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 open market through stock exchange mechanism, subject to maximum buyback amount of ₹ 57,00,00,000/- (Indian Rupees Fifty Seven Crores Only), 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.
- (ii) The Company had conducted Postal Ballot process pursuant to section 110 of the Companies Act, 2013 and the rules made thereunder for approval of the following resolutions all of which were duly passed on 05<sup>th</sup> February, 2019.
  - a. Approval for sub-division of each Equity Share having a face value of ₹ 10/- each into 5 Equity Shares of the face value of ₹ 2/- each. (Ordinary Resolution).
  - b. Approval for Alteration of Clause V of the Memorandum of Association pursuant to sub-division of Equity shares of the Company. (Ordinary Resolution) and
  - c. Continuation of appointment of Shri Vijay Tandon (DIN: 00156305) as an Independent Director & Chairman of the Company, upto his original term/tenure ending November 23, 2021 (Special Resolution).
- (iii) There was no instance of foreign technical collaborations.

**Date: May 27, 2019**  
**Place: Mumbai**

**Deepak Rane**  
Practicing Company Secretary  
Proprietor  
CP No. 8717



## Annexure-V

### 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 2018-19: Not applicable, as none of the directors are executive director
- b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2018-19:

Sr. No.	Name of the Director/CFO/ CEO/CS/Manager	Designation	% increase between (I) and (II) [(I-II)/II*100]
1.	*Mr. Abraham Thomas	Chief Executive Officer	5%
2.	# Mr. Ashit Kukian	Chief Executive Officer	N.A.
3.	Mr. Prashant Domadia	Chief Financial Officer	10%
4.	Mr. Chirag Bagadia	Company Secretary	11%

\* Mr. Abraham Thomas ceased to be CEO of the Company w.e.f September 12, 2018

# Mr. Ashit Kukian was appointed as CEO of the Company w.e.f. September 12, 2018

- c) Percentage increase / decrease in the median remuneration of employees in the financial year 2018-19: 5%
- d) Number of permanent employees on the rolls of the company: There were 491 permanent employees as on March 31, 2019.
- 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 2017-18 to FY 2018-19	8%	N.A

- 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 Behalf of Board

**Vijay Tandon**

Chairman

(Non-Executive and Independent)

Date: May 27, 2019

Place: Mumbai

# Report on Corporate Governance

The Board of Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2019 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") and any other amendments.

It is imperative to note that, SEBI, on May 9, 2018, released the Amendment Regulations and adopted several recommendations of Kotak Committee with an aim to support in improving standards of corporate governance of listed companies registered in India. The Company welcomes this progressive step of SEBI and has already been in compliance with many of the recommendations as part of its Corporate Governance framework. The Company shall ensure that its governance framework incorporates the amendments introduced in the Listing Regulations and the same are complied with on or before the effective date. These amendments paved a way for aligning with some of the best practices followed globally and bring in a renewed focus on improved corporate governance by way of better structure, more rigorous checks and balances and greater independence of all key gate-keepers including boards and auditors.

## 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, Music Broadcast Limited ("MBL/

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:

- Composition, size and functioning of and disclosures to the Board of Directors and various Committees of the Board.
- 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.
- Strong value systems and ethical business conduct.
- Sound internal control and internal audit system.
- Transparency, accountability, social responsibility and ethics in all its operations.
- Putting in place the Code of Conduct for all the members of Board and team of Senior Management Personnel.
- 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.
- Vigil Mechanism and Whistle Blower Policy.
- Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efforts for prompt redressal of investors' grievances.
- Appropriate delegation of authority responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- 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 optimal combination of non-executive and independent directors so as to preserve and maintain the independence of the Board.



As on March 31, 2019, the Board of Directors comprises of 6 (Six) Directors, 3 (Three) of whom are Non-Executive Independent Directors and 3 (Three) are Non-Executive Directors out of which 1 (One) is Non-Executive Woman Director. 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 Regulation 16(1)(b) of the Listing Regulations and are independent of the management. All the Directors of the Company for the financial year 18-19 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 are given in the table below:

Sr. No	Name of the Director(s)	No. of Board Meeting attended during the financial year 18-19	Whether attended last AGM or not	Category (Promoter, executive, non-executive, Independent Non- executive, Nominee Director etc.	Relationship with other Director(s)	Share-holding in the Company in Number & Percentage
1.	Mr. Vijay Tandon	7 out of 7	Yes	Non-Executive Chairman (Independent)	None	NIL
2.	Mr. Anuj Puri	4 out of 7	Yes	Non-Executive Independent Director	None	NIL
3.	Mr. Madhukar Kamath	5 out of 7	Yes	Non-Executive Independent Director	None	NIL
4.	Ms. Apurva Purohit	7 out of 7	Yes	Non-Executive Director	None	52,42,500 Equity Shares of ₹ 2/- each (1.89 %)
5.	Mr. Rahul Gupta	5 out of 7	No	Non-Executive Director	None	NIL
6.	*Mr. Shailesh Gupta	1 out of 1	N. A.	Non-Executive Director	None	NIL

#### Notes:

- Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Companies Act, 2013 ("Act").
- The Company has not issued any convertible instrument.
- \*Mr. Shailesh Gupta was appointed as Additional Director of the Company with effect from January 28, 2019.

The details of Directors seeking appointment / re-appointment and changes in the Board are mentioned in the Directors' Report read with the Notice convening the 20<sup>th</sup> Annual General Meeting, forming part of this Annual Report.

#### 4. OTHER DIRECTORSHIPS/ CHAIRPERSONSHIP / MEMBERSHIPS OF BOARD AND COMMITTEES AS AT MARCH 31, 2019:

The following are the details of Directors interest in other public companies as Director and Member on the Board Committees as on March 31, 2019:

Sr. No	Name of the Director(s)	*Number of directorships in other public companies including Listed Companies.	Details of Directorships in other listed entities	#Number of Committee positions held in other Companies	
				Chairman	Member
1.	Mr. Vijay Tandon	1	Independent Director in Jagran Prakashan Limited	1	1
2.	Mr. Anuj Puri	1	Independent Director in Jagran Prakashan Limited	0	0
3.	Mr. Madhukar Kamath	0	--	0	0
4.	Ms. Apurva Purohit	2	Independent Director in Mindtree Limited	0	0
5.	Mr. Rahul Gupta	3	--	0	0
6.	Mr. Shailesh Gupta	3	Whole Time Director in Jagran Prakashan Limited	0	0

#### Notes:

- \*This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956, if any.
- #Represents Chairmanships/Memberships of Audit and Stakeholders Relationship Committees in listed/unlisted public limited companies in accordance with Regulation 26 of Listing Regulations
- The Directorships and Committee memberships / chairmanships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

#### 5. DIRECTORS PROFILE AND CORE COMPETENCE:

##### A. Brief Profile:

**Mr. Vijay Tandon** is an Independent Director and Chairman of our Company. Mr. Tandon is a Chartered Accountant and fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon worked with a leading firm of Chartered Accountants (Thakur, Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1980 and 1999. As a Chartered Accountant and Financial Management Consultant, with over 40 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 the corporate laws and was heading 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

2000-2016 Mr. Tandon was Principal Consultant/ Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently advisor on Urban Governance and Management and Independent Director of Jagran Prakashan Limited. Mr. Tandon joined our Board on November 24, 2016.

**Mr. Madhukar 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. Madhukar has more than four decades of experience in Advertising and Marketing Services and has spent over 25 years in erstwhile Mudra now the DDB Mudra Group, in two separate stints. Under his leadership, Mudra transformed itself from an Advertising Agency into one of India's leading Integrated Marketing Communications Groups. Madhukar 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, Madhukar 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 the Chairman Emeritus of the DDB Mudra Group and Mentor Interbrand India. He has also turned an entrepreneur and is now the Chairman of Multiplier, an Insights & Solutions company, connecting Brands with Shoppers. Madhukar has served as the President of the AAI (Advertising Agencies Association of India) and the Chairman of ASCI (The Advertising Standards Council of India). He was also the Chairman of AdAsia 2011, India's largest Marketing Congress, which was held in New Delhi. As the Chairman of the Mudra Foundation and the Chairperson of the Governing Council of MICA, for over a decade, Madhukar helped build MICA into India's foremost Strategic Marketing and Communications Management Institute. Madhukar also served as the President of MICA, for the academic year 2016-17. He is currently the Vice Chairman of ABC (The Audit Bureau of Circulations). In 2013, Madhukar became an Executive Board member of the NGO, Plan International in India. Mr. Kamath joined our Board on May 25, 2017.

**Ms. Apurva Purohit**, is a Non-Executive Director of our Company. She holds a Bachelor's degree in Science from the University of Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru. She is the president of the Jagran group and she handles the group's portfolio across several verticals including print, radio, digital and outdoor. She is also accountable for any new businesses the group may venture into in the media space. She has authored the book "Lady, You're not a Man - the Adventures of a Woman at Work". In 2016, she was awarded as one of the Business Today's top 30 most powerful women in business. She has been on the Board since August 16, 2014 and was appointed as a whole-time director and CEO of our Company. Further, her designation was changed to a whole-time director on November 23, 2015 pursuant to a board resolution passed on November 18, 2015. She was appointed as a Non-Executive Director of our Company on July 1, 2016.

**Mr. Anuj Puri**, is Independent Director of our company. Mr. Puri holds Bachelor's degree in commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute-UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. Mr. Puri is an acknowledged thought leader in the Indian real estate industry and is known nationally and globally as one of the most respected experts on India's extensive real estate opportunities. With 28 years of experience in

multi-disciplinary advisory and transactions ranging from real estate to social development projects, he has expertise in undertaking demand assessment studies and transactional services including marketing strategies based on technical real estate market analysis. Mr. Puri has successfully handled marketing of projects within the Office, Retail, Hospitality and Residential domains. He has held various key positions in the industry and is a Member of Task Force on Smart Cities of Federation of Indian Chambers of Commerce & Industry (FICCI), the Confederation of Indian Industry Western Regional Council 2016-17, Advisory Committee of Maharashtra Chamber of Housing Industry-Confederation of Real Estate Developers' Association of India (MCHI-CREDAI). He is also Fellow of Royal Institute of Chartered Surveyors. Until Feb 2017, Mr. Puri was the Chairman & Country Head of Jones Lang LaSalle (JLL), one of India's largest real estate service providers. He thereafter acquired JLL's Residential and Fund Management businesses and runs them independently as ANAROCK Property Consultants. ANAROCK Group is India's leading real estate Services Company with business interests diversified across the entire real estate value chain with over 1000 staff and 11 offices in India as well as 1 in Dubai. Mr. Puri is Director of the Company since May 30, 2016.

**Mr. Rahul Gupta**, is a Non-Executive Director of our Company. He holds a Bachelor's degree in Science from the University of Bradford and a Master of Business Administration from Lancaster University (UK). Prior to joining our Company, he worked with the Independent Newspapers London (UK) Ltd. He was instrumental in setting up and operating the Radio Mantra Stations in Shri Puran Multimedia Limited and is currently managing the operations of Jagmini Microknight Private Limited. He was appointed as a Non-Executive Director of our Company on September 07, 2015.

**Mr. Shailesh Gupta** is a Whole-time Director of Jagran Prakashan Limited. He holds a bachelor's degree in commerce. Mr. Gupta has more than 28 years of experience in the print media industry.

He is past Chairman of Council of Audit Bureau of Circulations and is currently member of the Council, Vice President of 'The Indian Newspaper Society', Director of Rave@Moti Entertainment Private Limited, Rave Real Estate Private Limited, MMI Online Limited, Mid-day InfoMedia Limited and Media Research Users Council (MRUC). In December, 2017, The Indian Newspaper Society (INS) has nominated Mr. Shailesh



Gupta as INS Nominee on the Board of WAN-INFRA. Mr. Gupta joined our Board on January 28, 2019.

## B. Core Competence:

As required in the context of the Company's business and sector for it to function effectively and actually available with the Board, the core skills / expertise / competencies identified by the Board at its meeting held on January 28, 2019 is presented hereunder:



## 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:

### 6.1 Scheduling and selection of Agenda Items for Board Meetings:

(i) 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 ("SS-1"). Additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company as and when arise. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) 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.

(iii) 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:-

- 1) Annual operating plans and budgets and any updates.
- 2) Capital budgets and any updates.
- 3) Quarterly results for the Company and its operating divisions or business segments.
- 4) Minutes of meetings of Audit Committee and other Committees of the board and also resolutions passed by Circulation.
- 5) The information on recruitment, remuneration and 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.
- 6) Any material default in financial obligations to and by the Company, or substantial non-payment for creditors of the Company.
- 7) 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.
- 8) Details of any joint venture or collaboration agreement.
- 9) Sale of material nature of investments, assets, which is not in normal course of business.
- 10) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.



- 11) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
  - 12) Dividend declaration
  - 13) Quarterly summary of the borrowings, loans and investments made.
  - 14) Internal audit findings and statutory auditors report.
  - 15) Company's quarter/annual Financial Results, Financial Statements, Auditor's Report and Board Report.
  - 16) Formation/ reconstitution of Board Committees
  - 17) Terms of reference of Board Committees.
  - 18) Declaration of Independent Directors at the time of appointment.
  - 19) Disclosure of Director's interest and their shareholding.
  - 20) Appointment of Internal Auditors and Secretarial Auditor.
  - 21) Annual Secretarial report submitted by Secretarial Auditor.
  - 22) Recommending the appointment of and fixing of remuneration of the Statutory Auditors, and Cost Auditor if applicable, as recommended by the Audit Committee.
  - 23) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 up to October 02, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 w.e.f. October 03, 2018.
  - 24) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations.
- (iv) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board and Committee Meetings.

## 6.2 Board Material distributed in advance:

- (i) Meeting notices Agenda and Notes on 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 are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance in accordance with SS-1.
- (iii) General consent for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice are taken in the first Meeting of the Board held in each financial year.

## 6.3 Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. The draft minutes are circulated to all the members of the Board / Committee for their comments in accordance with Section 118 of the Act and SS-1.

## 6.4 Post Meeting Follow-up mechanism:

The follow-up in the form of Action taken report on the decisions/minutes of the previous meeting(s) is placed at the succeeding meeting for noting by the Board/ Committee.

## 6.5 Compliance:

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including, inter-alia the Companies Act, 2013 read with the Rules and Schedules made thereunder and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

## 6.6 Board Meetings held during the year:

The Board met 7 (Seven) times during the FY 2018-19 on April 23, 2018, May 22, 2018, July 24, 2018, September 12, 2018, October 25, 2018, December 31, 2018 and January 28, 2019.

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.

### 6.7 Familiarisation Programme for Independent Directors:

A familiarisation programme for all, including Independent Directors was held in January 2019; the presentation made is uploaded on the Company's website at:

<https://www.radiocity.in//images/about-us/presscoverageimg/Orientation-and-Familiarisation-Programme-for-FY-2018-19.pdf>

### 6.8 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17 (2A) of the SEBI Listing Regulations Amendment 2018. As per the said amendment, the quorum of the Board meeting shall be one-third of total strength of the Board or three directors, whichever is higher, including one independent director. Further, participation of Director through VC participation is counted as quorum.

## 7. BOARD COMMITTEES:

In terms of Companies Act, 2013 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 and Nomination & Remuneration Committee. The Board has also constituted a Management Committee mainly to 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.

### 7.1 Audit Committee:

The Audit Committee's role is to assist the Board fulfill its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. Accordingly, the Company has constituted its Audit Committee which is in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations including the amendments made

pursuant to the Amendment Regulations are covered in its terms of reference

### a) Brief Description of Terms of Reference:

The role of Audit Committee includes the following:

1. Overview 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 Director's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
  - (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 Companies Act, 2013;



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 audit process;
  7. Examination of the financial statement and the auditor's report thereon;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  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. Scrutinizing
    - (a) the need for omnibus approval and ensuring that such approval is in the interest of the Company;
    - (b) Inter-corporate loans and investments.
  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 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 there on;
  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 a material nature and reporting the matter to the Board;
  17. Discussing with statutory auditors, internal auditors, secretarial 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. 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 prohibition of insider trading are adequate and are operating effectively.
- 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 attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
  - (a) quarterly statement of deviation(s) including 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 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 Auditors of a Company and the Key Managerial Personnel shall have a right to be heard in the meetings

of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

In terms of Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns. The said policy has been updated in light of the recent amendments introduced through the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019; the details of the same are disclosed by the Company on its website

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 appropriate or exceptional case. The details of establishment of such mechanism are disclosed by the Company on its website.

All recommendations of Audit Committee for the financial year 2018-19 were accepted by the Board.

**b) Composition, Name of Members, Chairperson, Meetings & attendance during the year 2018-19:**

The Audit Committee met 5 (Five) times during the financial year 2018-19 on April 23, 2018, May 22, 2018, July 24, 2018, October 25, 2018, and January 28, 2019. The gap between two Audit Committee Meetings did not exceed 120 days.

**c) Composition and Attendance in Audit Committee meeting during the year:**

The Audit Committee comprises of four Directors with Mr. Vijay Tandon as the Chairman of the Committee. The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 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 and have accounting and related financial management expertise.

Name of Committee Members	Position	No. of Audit Committee Meeting attended during the financial year 18-19
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	5 out of 5
Mr. Anuj Puri	Member (Non-Executive and Independent)	4 out of 5
Mr. Madhukar Kamath	Member (Non-Executive and Independent)	3 out of 5
Ms. Apurva Purohit	Member (Non-Executive)	5 out of 5

Mr. Chirag Bagadia is Secretary to the Committee.



The Chief Executive Officer, Chief Financial Officer, Senior Vice- President Finance are regular invitees to the said meeting. Representatives of the Statutory Auditors also attend the Audit Committee meeting and share their findings, submit draft report and address queries.

The primary objective of the Audit Committee is to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting

## 7.2 Nomination and Remuneration Committee:

In compliance with Regulation 19 of the Listing Regulations, and Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board 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.

### a) Terms of Reference:

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. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. 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 evaluation of every director's performance. The Company disclose remuneration policy and evaluation criteria in its Annual Reports;

5. 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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has updated its "Policy on Nomination, Remuneration and Evaluation of the Directors and KMP" in light of the recent amendments introduced through the Amendment Regulations, 2018, the said policy is annexed as an annexure to the Directors' Report, forming part of the Annual Report, and is also uploaded on the Company's website at <https://www.radiocity.in//images/about-us/presscoverageimg/NRC-Policy-MBL1551783217.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.

### b) Composition and attendance in NRC meetings during the year:

During the financial year 2018-19, NRC met 4 (Four) times on May 22, 2018, August 23, 2018, December 31, 2018, and January 28, 2019.

The NRC comprises of three Directors with Mr. Anuj Puri as Chairman.

The composition, along with the number of meetings attended by the members during the year are as follows:

Name of Committee Members	Position	No. of NRC Meeting attended during the financial year 18-19
Mr. Anuj Puri	Chairman (Non-Executive and Independent)	4 out of 4
Mr. Vijay Tandon	Member (Non-Executive and Independent)	4 out of 4
*Ms. Apurva Purohit	Member (Non-Executive)	4 out of 4
**Mr. Shailesh Gupta	Member (Non-Executive)	0 out of 0

### Notes:

\* Ms. Apurva Purohit ceased to be Member of NRC with effect from January 28, 2019.

\*\* Mr. Shailesh Gupta was appointed as Member of NRC with effect from January 28, 2019.

Pursuant to Regulation 19 (2A) of the Amendment Regulations, 2018, the Board has approved the quorum for the meeting of the Nomination and Remuneration Committee of the Company, which shall be one-third of the members of the committee or two members, whichever is higher, and include at least one independent director.

Mr. Chirag Bagadia is Secretary to the Committee.

### c) Remuneration of Directors

#### I. Non-Executive Directors Compensation and Disclosures:

##### 1. Sitting Fees:

The sitting fees for the attending each Board Meeting and Audit Committee Meeting are ₹ 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 non-executive directors for the financial year 2018-19 was as under:

Name Director	Designation/Category	Sitting Fees(₹)
Mr. Vijay Tandon	Independent Director	4,00,000/-
Mr. Anuj Puri	Independent Director	2,40,000/-
Mr. Madhukar Kamath	Independent Director	2,80,000/-

#### Notes:

- In view of request of non-executive directors' viz. Mr. Rahul Gupta, Mr. Shailesh Gupta and Ms. Apurva Purohit, the Board decided not to pay sitting fee for 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.

##### 2. Professional Fees:

The Company has appointed Ms. Apurva Purohit as a mentor with effect from July 1, 2016 to oversee the business operations of our Company and to guide the management of our Company from time to time. In terms of her appointment, as approved by members of the Company vide Ordinary resolution dated September 12, 2016, she is eligible to be paid a professional fee equivalent to and not exceeding 1% of the profit before tax of each financial year starting April 1, 2016, in addition to travel, hotel and other incidental expenses incurred by her.

Her professional fees for the financial year 2018-19 was ₹ 96.51/- Lakhs.

of which are provided in the Directors' Report forming part of the Annual Report. Parameters for evaluation of Independent Directors include, inter-alia, constructive participation in meetings, intellectual independence, engagement with colleagues on the Board. All Directors were subjected to peer evaluation

##### 7.3 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.

#### a) Terms of Reference:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.

#### d) 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 performance of the Board, its Committees, the Chairman and Individual Directors was carried out in the financial year 2018-19, details



- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- 5) Look into the various aspects of interest of the security holders of the Company.

The Chairman of the SRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting, to answer the shareholders' queries.

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

**b) Composition and attendance in SRC Meetings held during the year:**

The SRC met 4 (Four) times during the financial year 2018-19 on May 22, 2018, July 24, 2018, October 25, 2018, and January 28, 2019.

Mr. Madhukar Kamath, Non-Executive and Independent Director of the Company is the Chairperson of the Stakeholder's Relationship Committee. The Committee comprises of 3 (Three) members. The composition and attendance of members in the Committee meeting for the year under review is detailed in the below table:

Name of Committee Members	Position	No. of SRC Meeting attended during the financial year 18-19
*Mr. Madhukar Kamath	Chairperson (Non-Executive and Independent)	0 out of 0
**Ms. Apurva Purohit	Member (Non-Executive)	4 out of 4
Mr. Rahul Gupta	Member (Non-Executive)	4 out of 4
#Mr. Anuj Puri	Member (Non-Executive and Independent)	4 out of 4

**Notes:**

\*Ms. Apurva Purohit ceased to be Chairperson of SRC with effect from January 28, 2019, however, she continues to be a member of SRC.

\*\*Mr. Madhukar Kamath was appointed as Chairperson of SRC with effect from January 28, 2019.

# Mr. Anuj Puri, ceased to be member of SRC with effect from January 28, 2019

**c) Compliance Officer:**

Mr. Chirag Bagadia, Company Secretary is designated as the Compliance Officer for complying with the requirements of the Securities Law and Listing Regulations with the Stock Exchanges in India.

(Two) complaints were received from shareholders/ investors and all of them were replied / resolved to the satisfaction of the shareholders/investors. The break-up of these complaints is as under:-

**d) Investor Grievance Redressal:**

The Committee will specifically look into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/rematerialisation, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of 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, Karvy Fintech Private Limited ("the RTA"/"Karvy"), during the year under review, 2

Nature of Compliant	Number of Compliant
Non-receipt of Securities	0
Non-receipt of Refund Order	0
Non-receipt of Electronic Credits	0
Non-receipt of Annual Report	2
<b>Total</b>	<b>2</b>

All complaints were resolved to the full satisfaction of the shareholders and none of the complaints were pending as on March 31, 2019.

**7.4 Corporate Social Responsibility Committee:**

In compliance with Section 135 of the Companies Act, 2013 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 forms part of the Director's Report.

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

**a) Terms of Reference:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance as specified in Schedule VII of the Companies Act, 2013 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 Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

**b) Corporate Social Responsibility (CSR) Meetings held during the year 2018-19:**

The CSR Committee met 3 (Three) times during the financial year 2018-19 on May 22, 2018, October 25, 2018, and January 28, 2019.

**c) Composition of Committee and attendance in Committee meeting during the year:**

Ms. Apurva Purohit, Non-Executive Director of the Company is the Chairperson of the Corporate Social Responsibility (CSR) Committee. The Committee comprises of 3(Three) members. The composition and attendance of members in the Committee meeting for the year under review is detailed in the below table:-

Name of Committee Members	Category	No. of CSR Meetings attended during the financial year 18-19
Ms. Apurva Purohit	Chairperson (Non-Executive)	3 out of 3
Mr. Anuj Puri	Member (Non-Executive & Independent)	3 out of 3
Mr. Rahul Gupta	Member (Non-Executive)	3 out of 3

**7.5 Meetings 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 28, 2019, without the presence of non-Executive Directors or management personnel, except 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 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 corporate website [www.radiocity.in](http://www.radiocity.in) 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, 2019, as required under Regulation 33 (1) (e) read with Schedule IV of Listing Regulations. The said certificate is annexed to and forms part of this Report.



## 11. GENERAL BODY MEETINGS:

The details of Annual General Meetings held in last Three (3) years are as under:

Financial Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2017-2018	Wednesday, September 12, 2018 at 3.00 p.m.	Walchand Hirachand Hall, 4 <sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai - 400 020	No Special Resolution was passed in the meeting.
2016-2017	Thursday, September 14, 2017 at 3.00 p.m.	Hotel Rangsharda, Near Lilavati Hospital, KC Marg, Bandra Reclamation Flyover, Bandra West, Mumbai, Maharashtra 400050,	No Special Resolution was passed in the meeting.
2015-2016	Monday, September 12, 2016 at 10.00 a.m.	5 <sup>th</sup> Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400 051	To keep the Register of Members, Index of Members, Register and Index of Debenture holders and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, at the office of the Registrar and Transfer Agents of the Company, as may be appointed from time to time.

The shareholders with requisite majority passed all the resolutions including special resolutions, set out in the respective notices.

No Extra-ordinary General Meetings were held during the financial year 2018-19.

## 12. POSTAL BALLOT:

### 12.1 Details of Resolutions passed through Postal Ballot during 2018-19:

During the year under review, pursuant to the provisions of Section 110 of the Companies Act, 2013, ('the Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, approval of the members of the Company was sought by means of postal ballot (which includes voting by electronic means) by way of Ordinary / Special Resolution with respect to the following business:

- 12.1.1** Approval for sub-division of each Equity Share having a face value of ₹ 10/- each into 5 Equity Shares of the face value of ₹ 2/- each. (Ordinary Resolution)

#### Details of Voting:

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of passing of the resolutions
December 31, 2018	4,83,84,332	99.9999%	45	0.0001%	February 05, 2019

As can be seen from the above, the resolution was passed by overwhelming requisite majority.

- 12.1.2** Approval for Alteration of Clause V of the Memorandum of Association pursuant to sub-division of Equity shares of the Company. (Ordinary Resolution)

#### Details of Voting:

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of passing of the resolutions
December 31, 2018	4,83,84,332	99.9999%	45	0.0001%	February 05, 2019

As can be seen from the above, the resolution was passed by overwhelming requisite majority.

**12.1.3** Continuation of appointment of Shri Vijay Tandon (DIN: 00156305) as an Independent Director & Chairman of the Company, upto his original term/tenure ending November 23, 2021 (Special Resolution)

**Details of Voting:**

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of passing of the resolutions
December 31, 2018	4,83,84,217	99.9999%	160	0.0003%	February 05, 2019

As can be seen from the above, the resolution was passed by overwhelming requisite majority.

Postal Ballot Notice, Postal Ballot Form and results of the Postal Ballot Voting were uploaded on the Company's website: [www.radiocity.in](http://www.radiocity.in)

**12.2** Person who conducted the Postal Ballot exercises: Mr. Deepak Rane (Membership No. 24110 and CP No. 8717), Practicing Company Secretary, was appointed as the Scrutinizer for the above-mentioned Postal Ballot processes (including e-voting) in a fair and transparent manner.

**12.3** Procedure for Postal Ballot: In accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014, the Notice, Explanatory Statement along with the Postal Ballot Form and self-addressed postage pre-paid envelope were dispatched to the members as on the record date to enable them to consider and vote for or against the proposals within a period of 30 days from the date of dispatch. After the last date of receipt of Postal Ballot forms, the Scrutinizer, after due verification, submitted his report. Thereafter, the results of the Postal Ballot were declared in accordance with the provisions of Regulation 44 of the Listing Regulations, by the Company Secretary, who was authorised to declare the results on behalf of the Board of Directors. The same were filed with the stock exchanges and posted on the website of the Company and at its Registered Office.

**12.4** E-voting facility: E-voting facility was offered to all the members to enable them to cast their votes electronically, instead of dispatching the Postal Ballot Form by post.

**12.5** Whether any special resolution is proposed to be conducted through Postal Ballot: At present, there is no proposal to pass any resolution through postal ballot.

**13. CORPORATE BENEFITS TO INVESTORS:**

**13.1 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 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 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.

**13.2 Sub-division of Equity shares of the Company:**

In order to improve the liquidity of Company's shares and with a view to encourage the participation of small investors by making Equity Shares of the Company affordable, the Company sub-divided equity share of the Company of face value of ₹ 10/- (Rupees Ten only) each into fully paid-up Five (5) Equity Shares of 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.

**14. DISCLOSURES:**

**14.1 Disclosures on materially significant related party transactions:**

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Notes to Accounts forming part of Annual Report.



The details of the transactions with the related parties are placed before the Audit Committee 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/about-us/presscoverageimg/RPT-Policy-MBL1551783333.pdf>

#### 14.2 Material Subsidiaries:

Pursuant to requirements of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the said policy is available on the Company's website at <https://www.radiocity.in//images/about-us/presscoverageimg/Policy-for-Determining-Material-Subsidiaries-MBL1551783376.pdf>

#### 14.3 Pecuniary Relationship and Transactions of Non-Executive Director with MBL:

The Company pays sitting fees to Non-Executive Directors as detailed 7.2 (c) above.

#### 14.4 Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets:

The Equity shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited. There has never been an 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 capital market.

#### 14.5 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The 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 adherences 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. 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/about-us/presscoverageimg/Code-of-Practices-for-Fair-Disclosure-of-UPSI-MBL1553769999.pdf>

#### 14.6 Disclosure of commodity price risks and commodity hedging activities: Not Applicable

#### 14.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism (Whistle Blower Policy) has been framed for the Directors and employees to report their genuine concerns or grievances in compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 22 of the Listing Regulations. The Vigil Mechanism / Whistle-blower Policy of the Company was amended by the Board in March 2019, in light of the recent amendments introduced through the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

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 personnel has been denied access to the Audit Committee to report their concerns / grievances.

The Vigil Mechanism / Whistle Blower Policy is hosted on the Company's website <https://www.radiocity.in//images/about-us/presscoverageimg/Vigil-Machanism-Policy-MBL1553769928.pdf>

#### 14.8 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

##### • 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 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable

##### • Adoption of Non-mandatory requirement:

Part C of Schedule V of the Listing Regulations states that non-mandatory requirements may be implemented at the discretion of the Company. However, disclosures on compliance with mandatory requirement and adoption / non-adoption of non-mandatory requirements shall be made in the Corporate Governance Report of the Annual Report. 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:

##### a) The Board

The Company does not defray any expenses of the Chairman's Office.

##### b) Shareholder Rights:

The Company's Quarterly/ Half yearly/ Annual results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ Half yearly/ Annual results of the Company shall be displayed on the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in)

##### c) Modified opinion(s) in Audit Report:

For the Financial Year ended March 31, 2019, the Independent Auditors have given unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.

##### d) Separate posts of Chairman and Chief Executive Officer (CEO):

The Company has separate posts of Chairman (Non-Executive) and CEO.

##### e) Reporting of the Internal Auditor :

The Internal Auditor reports directly to the Audit Committee.

**14.9** A certificate has been obtained from M/s Deepak Rane, Practicing Company Secretary, confirming that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

**14.10** The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements

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

- i. Number of complaints filed during the financial year: None
- ii. Number of complaints disposed of during the financial year: None
- iii. Number of complaints pending as on end of the financial year: None



#### 14.12 Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by MBL, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is tabled hereunder:

(₹ in Lakhs)

S. No.	Fees Paid to Statutory Auditor (Pricewaterhouse Chartered Accountants)	Fees Paid To Entities In Network Firm (Pricewaterhousecoppers Pvt. Ltd.)
1	59.38	1.73

#### 15. MEANS OF COMMUNICATION:

##### 15.1 Quarterly results & details of Newspapers in which they are normally published:

The quarterly, half yearly and yearly financial results of the Company are sent to the stock exchanges after they are approved by the Board. These are also published in all editions of Business Standard (English) and Navshakti (Marathi, the regional language) Newspapers, in the prescribed format as per the provisions of the Listing Agreement. The financial results, official releases and other relevant information are regularly and promptly updated on the web site of the Company namely [www.radiocity.in](http://www.radiocity.in).

##### 15.2 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 are also uploaded on the Company's website [www.radiocity.in](http://www.radiocity.in).

##### 15.3 Newspaper wherein results normally published:

Business Standard (English) and Navshakti (Marathi, the regional language) Newspapers.

##### 15.4 Website:

The Company's website ([www.radiocity.in](http://www.radiocity.in)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

##### 15.5 Whether website also displays official news releases:

The Company has maintained a functional website [www.radiocity.in](http://www.radiocity.in) containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

**15.6 Annual Report:** The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto.

**15.7 Communique/ Reminder to Investors:** The Company also takes into consideration the shareholders queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact Company directly as well as Registrar & Transfer Agents, Karvy Fintech Private Limited (earlier known as 'Karvy Computershare Private Limited') for their services.

**15.8 NSE Electronic Application Processing System (NEAPS) & BSE Corporate Compliance & Listing Centre ('Listing Centre'):** The NEAPS and Listing Centre are web-based application for corporates to undertake electronic filing of all periodical compliance filings flings like shareholding pattern, corporate governance report, media releases, among others.

**15.9 SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system called SEBI Complaints Redress System (SCORES) which includes: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**15.10 Designated Exclusive email-id:** The Company has designated the following email-ids exclusively for investor servicing i.e.:

For all the queries related to Annual Report,

[investor@myradiocity.com](mailto:investor@myradiocity.com)

For any other queries

[einward.ris@karvy.com](mailto:einward.ris@karvy.com)

## 16. GENERAL SHAREHOLDERS' INFORMATION:

### 16.1 Company Registration Details:

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 (MCA) is L64200MH1999PLC137729.

### 16.2 Annual General Meeting:

The ensuing Annual General Meeting ("the AGM") of the company will be held on Wednesday, September 18, 2019 at 3.00 p.m., at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai - 400020.

### 16.3 Financial Calendar (tentative):

1. Financial year: The Company's accounting year comprises of 12 months period from April 01 to March 31.
2. The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year ending March 31, 2020 are as follows:

First Quarter ended June 30,2019	On or before August 14, 2019
Second Quarter and Half Year ended September 30, 2019	On or before November 14, 2019
Third Quarter and Nine Months ended December 31, 2019	On or before February 14, 2020
Fourth Quarter and for the year ended March 31,2020	On or before May 30, 2020

### 16.4 Book Closure:

The Register of Members and Share Transfer Books of the company will remain closed from Friday, September 13, 2019 to Wednesday, September 18, 2019 (both days inclusive).

### 16.5 Listing on Stock Exchanges:

In terms of Regulation 14 of the Listing Regulations, the listing fees for the Financial Year 2018-19 have been paid to both the Stock Exchanges.

Type of Securities	Name of Stock Exchange	Stock Code	Address of Stock Exchange
Equity Shares	BSE Limited, Mumbai	540366	Phiroze Jeejeebhoy Towers; Dalal Street Mumbai- 400001
Secured Redeemable Non-Convertible Debentures	BSE Limited, Mumbai	951798 (Series C)	Phiroze Jeejeebhoy Towers; Dalal Street Mumbai- 400001
Equity Shares	National Stock Exchange of India Limited (NSE), Mumbai	RADIOCITY	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

International Securities Identification Nos (ISIN) for Equity Shares of Company is INE919I01024 and ISIN for Secured Redeemable Non-convertible Debentures of the Company is INE919I07039 (Series C).

### 16.6 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 2019-20 on the basis of number of beneficial accounts maintained by the respective depositories as on March 31, 2019.



### 16.7 Stock Data:

The table below shows the monthly high and low share prices and volumes of Music Broadcast Limited at NSE and BSE for the year ended March 31, 2019.

MONTH	NSE			BSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-18*	409.5	381.1	3,26,569	405.95	375.65	17,187
May-18*	386.15	330.35	4,76,420	382	330.05	33,657
Jun-18*	343.95	293.85	4,59,992	369	296	45,983
Jul-18*	333.9	285	11,70,824	329.95	282.3	72,079
Aug-18*	338	310.05	10,00,640	339	309.25	67,435
Sep-18*	338	297.3	6,74,483	340	298.1	44,035
Oct-18*	338.6	298.4	10,70,415	342	299	66,089
Nov-18*	340	314	8,42,587	342	314	2,86,047
Dec-18*	336.8	306.5	8,26,937	336	306.7	20,543
Jan-19*	318	268.25	2,67,370	320	267	21,550
Feb-19**	307.65	51.95	10,20,770	298.75	50	80,707
Mar-19**	63	48.7	54,19,837	65.6	52	25,22,317

\*Face Value of ₹ 10 each

\*\* Face Value of ₹ 2 each pursuant to sub-division of shares of the Company

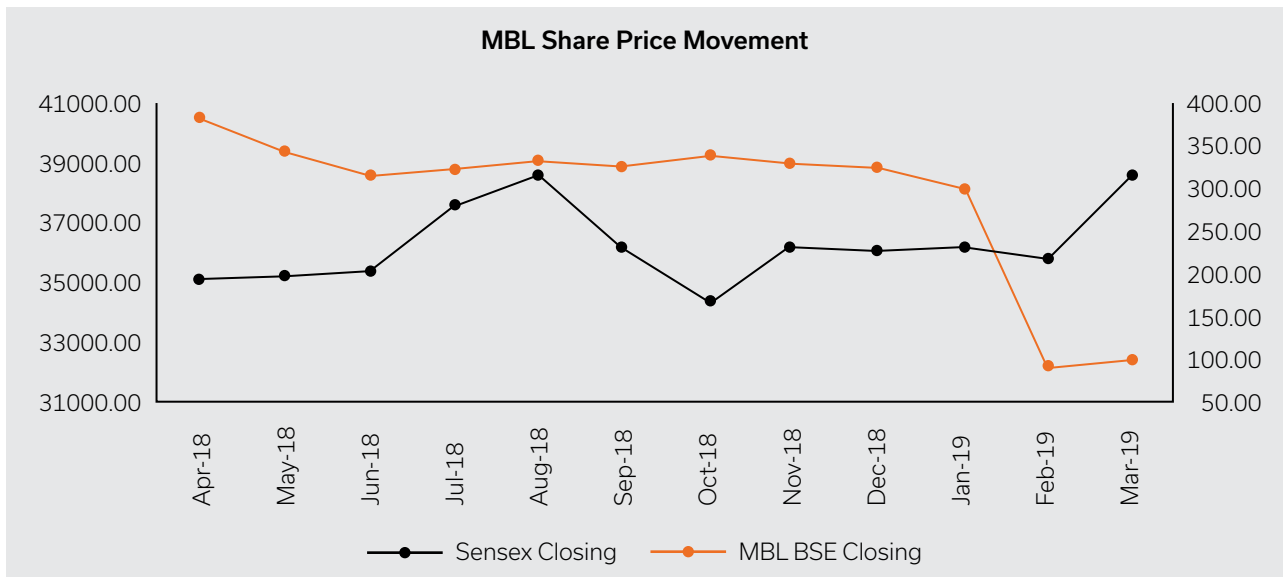
Source: NSE and BSE Websites.

Note: Closing share prices are considered

The high and low prices of company Equity shares listed with BSE & NSE is compiled on the monthly basis of the data available at BSE & NSE Website respectively from April 2018 to March 2019.

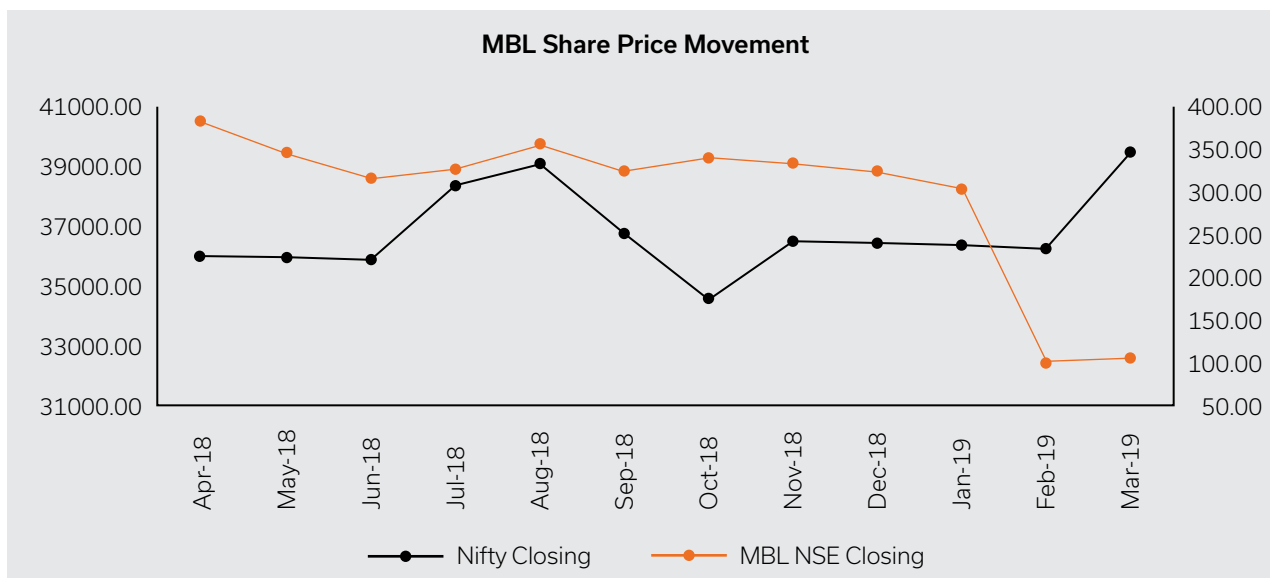
### 16.8 Share price performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty:

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





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



Source: NSE and BSE Websites.

Note: Closing share prices are considered

\*The sharp fall in share price for the month of February 2019 and March 2019 is pursuant to sub-division of each Equity Share having a face value of ₹ 10/- each into 5 Equity Shares of the face value of ₹ 2/- each

#### 16.9 In case the securities are suspended from trading, reason after thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

#### 16.10 Registrar and Transfer Agents & Share Transfer System:

In terms of SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by its Registrar and Share Transfer Agents, (RTA) i.e., Karvy Fintech Private Limited, whose address is given below:

Karvy Fintech Private Limited (earlier: Karvy Computershare 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@karvy.com

#### Contact Person:

Mr. B. Venkata Kishore,  
 Karvy Fintech Private Limited,  
 Tel no. 040-6716 1500

Presently, the share transfers which are received in physical form and requests received for dematerialisation/rematerialisation of shares are processed and the share certificates are returned within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013, subject to the documents being valid and complete in all respects.



Ms. Apurva Purohit, Director or Mr. Chirag Bagadia, Company Secretary are severally empowered to approve transfer of shares. The Company obtains from a Practicing Company Secretary half yearly certificate of compliance as required under Regulation 40 of Listing Regulations and files the same with Stock Exchanges where the securities of the Company are listed.

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 dematerialise 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.

#### 16.11 List of credit ratings:

Details of credit rating assigned by CRISIL are given below:

Facility / Instrument	Rated Amount (₹ In Crore)	Rating
Bank Loan Facility	35	CRISIL AA/Stable
Non-Convertible Debentures	200	CRISIL A1+

#### 16.12 Secretarial Audit for Reconciliation of Share Capital:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (erstwhile: vide SEBI circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996) 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 the audit report is also placed before the Board of Directors of the Company.

#### 16.13 Shareholding Pattern:

Table below shows the shareholding pattern of Music Broadcast Limited as on March 31, 2019.

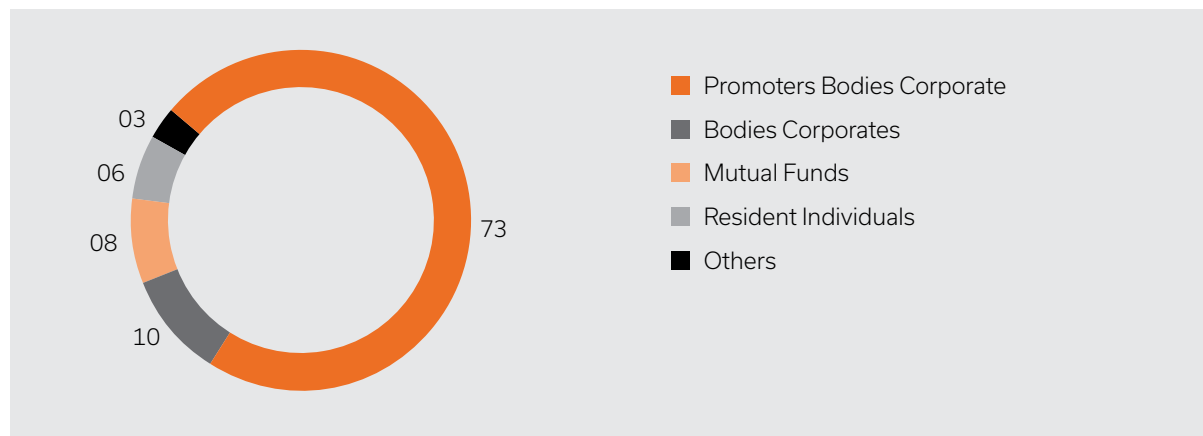
##### a) Distribution of Shareholding by size, as on March 31, 2019:

Category		Number of Cases	% of Cases	Number of Shares of face value of ₹ 2/- each	Amount (in ₹)	% of Amount
From	To					
1	5000	21,087	96.03	6,992,772	13,985,544	2.53
5001	10000	495	2.25	1,740,100	3,480,200	0.63
10001	20000	188	0.86	1,340,475	2,680,950	0.49
20001	30000	52	0.24	662,805	1,325,610	0.24
30001	40000	29	0.13	489,014	978,028	0.18
40001	50000	28	0.13	617,406	1,234,812	0.23
50001	100000	36	0.16	1,327,842	2,655,684	0.47
100001	Above	43	0.20	263,378,086	526,756,172	95.24
<b>Total</b>		<b>21,958</b>	<b>100.00</b>	<b>276,548,500</b>	<b>553,097,000</b>	<b>100.00</b>

**b) Categories of Shareholding as on March 31, 2019:**

Sr. No.	Category	Number of Shares of face value of ₹ 2/- each	% of holding
1	Promoters Bodies Corporate	201342585	72.81
2	Bodies Corporates	18036221	6.52
3	Mutual Funds	27176447	9.83
4	Foreign Portfolio Investors	650	0.00
5	Resident Individuals	22337322	8.08
6	Foreign Portfolio - Corp	3268420	1.18
7	Promoter Group	2332410	0.84
8	Alternative Investment Fund	1003784	0.36
9	H U F	574051	0.21
10	Clearing Members	77714	0.03
11	Non-Resident Indians	188814	0.07
12	Non-Resident Indian Non Repatriable	117803	0.04
13	Indian Financial Institutions	18755	0.01
14	Banks	22081	0.01
15	Trusts	51443	0.02
<b>TOTAL</b>		<b>276548500</b>	<b>100.00</b>

**Details of Shareholding (%)**



**c) Dematerialization of shares as on March 31, 2019:**

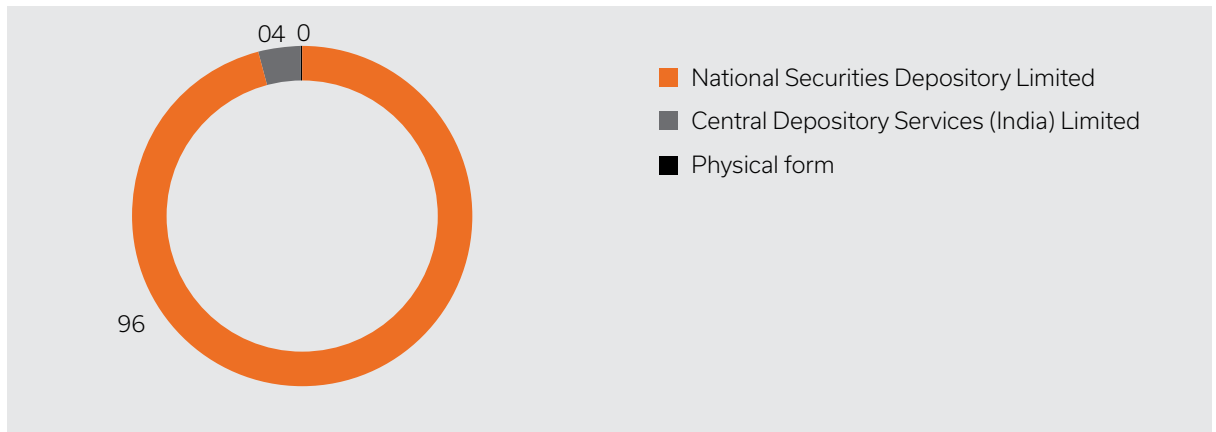
As per the directions of SEBI, the Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2019, 27,63,73,500 equity shares constituting nearly 100 % of the total share capital of the Company were held in dematerialized form.

**Status of Dematerialisation as on March 31, 2019**

Particulars	Number of Shares of face value of ₹ 2/- each	% of Total
National Securities Depository Limited	26,45,88,110	95.68
Central Depository Services (India) Limited	1,17,85,390	4.26
<b>Total Dematerialized</b>	<b>27,63,73,500</b>	<b>99.94</b>
Physical form	1,75,000	0.06
<b>Grand Total</b>	<b>27,65,48,500</b>	<b>100</b>



### Status of Dematerialisation (%)



The Company's shares are regularly traded on National Stock Exchange of India Limited and BSE Limited.

**16.14 Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

#### 16.15 Location of Studios:

Out of our total presence in 39 cities, we have studios at the below mentioned 28 locations; 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, Professor Colony Chowk, 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	4th Floor, Vakil Square Building, No.56/3, Gurappanapalya, Bannerghatta Main Road, Bangalore - 560 029.
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, Vishakhapatnam - 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

Sr. No	Name of the City where Studio is located	Address of the Studio Office
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, Balram 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

**16.16 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, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**16.17 Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations, with reasons thereof shall be disclosed:**

The Company has complied with the requirements of corporate governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations to the extent applicable.

**16.18 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 Companies Act, 2013 and the Listing Regulations has 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 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 address. To support this creditable move of the Government, the members who have not registered their e-mail address, so far, are requested to do so at the earliest, in respect of Demat holding through their respective Depository Participant (DP) and in respect of physical holding through the Registrars and Share Transfer Agents, M/s. Karvy Fintech Private Limited.

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 Company's website: [www.radiocity.in](http://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](mailto: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.

**16.19 Non-Convertible Debentures:**

Details of Non-Convertible Debentures:

Series/ No. of Debentures	Listed on	ISIN NO.	Tenure	Distinctive No.	Face value (in ₹)	Total (Amount in ₹)
Series C	BSE Limited	INE919I07039	5 years	1501-2000	10,00,000	50,00,00,000/-

The unutilised proceeds of IPO as on March 31, 2019 i.e. ₹ 50 Crores has been temporarily deployed in fixed deposit with Scheduled Banks and shall be used for repayment of Series C of NCD's on the due date (March 04, 2020), as mentioned in the Object of the IPO.



#### 16.20 Information pursuant to Regulation 39 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Pursuant to requirements of Regulation 39 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, and there are NIL shares that are unclaimed /lying in the escrow account as on March 31, 2019.

#### 16.21 Investor services:

The Company under the overall supervision of Mr. Chirag Bagadia, Company Secretary and Compliance Officer is committed to provide efficient and timely services to its shareholders. The Company has appointed M/s. Karvy Fintech Private 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.

#### 16.22 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 Companies Act, 2013. 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.

#### 16.23 Address for correspondence:

Investors and shareholders can correspond with the Company at the following address:-

**The Company Secretary,**  
Music Broadcast Limited,  
5<sup>th</sup> 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](mailto:investor@myradiocity.com);  
Website: [www.radiocity.in](http://www.radiocity.in)

The Registrar and Share Transfer Agents of the Company are:-

**Karvy Fintech Private Limited** (earlier: Karvy Computershare Private Limited)  
Karvy Selenium Tower B; Plot No.31-32 Gachibowli,  
Financial District; Nanakramguda, Hyderabad-500  
032;  
India; Phone: 040-67161563; Fax: 040-23001153  
E-mail id - [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

The Debenture Trustees (for privately placed debentures) of the Company are:

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor, 17,  
R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001.  
Tel: 022 40807000

#### 16.24 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, M/s 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 Auditors of the Company in compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019.

### **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, affirmation that they have complied with the Code of Conduct for the financial year 2018-19 as laid down by the Company.

Place: Mumbai  
Date: May 27, 2019

**Vijay Tandon**  
Chairman  
(Non-Executive and Independent)  
DIN 00156305



### **CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Ashit Kukian, Chief Executive Officer and Prashant Domadia, Chief Financial Officer of Music Broadcast Limited, on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2019 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 listed entity'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 listed entity during the year which are fraudulent, illegal or violative of the listed entity'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 listed entity 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 during this year except that control over certain areas has been further strengthened.
  - (b) there have been no significant changes in the accounting policies except Ind AS 115 during the year and that the same have been disclosed in the notes to the financial statements; 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 listed entity's internal control system over financial reporting.

For Music Broadcast Limited

**Mr. Ashit Kukian**  
Chief Executive Officer

**Mr. Prashant Domadia**  
Chief Financial Officer

May 27, 2019  
Mumbai



**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, 2019, 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.

Date: May 27, 2019  
Place: Mumbai

**Deepak Rane**  
Practicing Company Secretary  
A.C.S No 24110  
C.P No: 8717



# Management Discussion and Analysis

## OVERVIEW

The year gone by witnessed a slowing global economy on account of trade tensions, tight financial conditions, uncertainty surrounding Brexit and slowdown in China. India was able to absorb these shocks mainly due to strong fundamental and policy changes like amendment to insolvency and bankruptcy code, bank recapitalizations etc.

However, India's economic growth moderated to around 6.8% towards the 2nd half of the fiscal year after post a strong growth of 8.2% in the 1st quarter. The moderation in growth was a result of advanced economies rationalizing their monetary policy leading to rerouting of investments, depreciation of Rupee, strengthening of Crude Prices and a liquidity crunch arising out of the NBFC crisis in the short term. Growth prospects in the medium term will hinge on how quickly the new government is able to kick start investments, improve infrastructure, create jobs and manage rural stress.

The 2019-20 interim budgets focussed on improving the condition of the farmers by announcing the direct cash transfer programme for farmers which could contribute a fiscal stimulus of 0.45% to the GDP. This will give a fillip to rural consumption and demand. Fiscal spending on infrastructure and the rural economy should continue to support domestic activity.

We believe that the Indian economy can grow at double digits for a long time on the strength of its available resources, large population base, entrepreneurial mindset and the current low penetration of products and services. It is important however for policies to address income related issues rather than the supply side to fuel consumption. We hope that a stable government will ensure that the Indian economy reverts to a higher pace of growth, sustained by the resilience of India's citizens and supported by policy makers and becomes one of the top 3 economies in the world.

## INDIAN MEDIA AND ENTERTAINMENT (M&E) INDUSTRY

Indian media and entertainment industry grew over 13% from ₹ 1.48 trillion to ₹ 1.67 trillion. While television retained its position as the largest segment and absolute contributor to growth; Digital and Online gaming growth was exceptionally high at 42% and 59% respectively. With its current trajectory, we expect it to grow to ₹2.35 trillion by 2021 (US\$33.6 billion).

Television, the largest segment, grew at the near industry average of 12.1% on the back of a strong performance by regional brands, multiple sporting events and impact properties. TV Advertisement grew at 14% and subscription grew at 11% going forward due to Election and ICC world

cup TV Advertising will grow at 10%. However impact of TRAI order on subscription may see a dip in Advertising growth.

Print grew at 0.7%; advertising revenues grew 0.4% in 2018 while subscription grew 1.2% on the back of circulation drives and some cover price increases. Print segment has benefited from the just concluded general elections, particularly on the back of the over 20% DAVP rate increase. In addition, the stabilization of newsprint prices will also protect margins in current financial year.

Digital media grew at 42% on the back of digital infrastructure growth and smart phone penetration Digital advertising grew at 34% and subscription grew at 262%. Advertising on Digital will reach ₹300 billion by 2021 & Subscription will cross ₹50 billion by 2021 Online gaming grew across real money gaming (including fantasy and e-Sports) as well as casual gaming, on the back of a 52% growth in online gamers who reached 278 million in 2018.

Live events continued to grow in scale and size on the back of weddings, sports, government spends and large format concerts and theatricals. The film segment crossed ₹100 billion in domestic theatrical revenues, and was further supported by the growth in Indian film exports, particularly to China, and increasing values for digital rights

## RADIO INDUSTRY

Radio grew 7.5% in 2018 to reach ₹ 31.3 billion, taking its share in total advertising to 4.2%. Growth was driven by a 3% ad volume growth, inventory growth from newly operationalized Phase-III stations and non-FCT revenues from digital, content production, events etc. Many radio companies are now providing integrated solutions to advertisers which are believed to be the growth driver of the future. There were over 10,467 advertisers on radio of which 4,262 advertisers were exclusive and did not advertise on TV or print. The local-national split of advertising generated was 40:60 and metro-non-metro split of advertising consumed was 60-40.

Radio easily transcends the barriers of literacy – allowing everyone to comprehend and absorb news and information. The cost of content production is lower than that incurred on audio -visual formats. This allows broadcasting through a plethora of languages, dialects and other creative forms inexpensively and quickly. Radio has also been the last man standing in times of calamity and disaster playing a stellar role in conveying information regarding the relief work, aid and recovery efforts when other mediums became inaccessible.

Most importantly, radio personalises the experience of listeners, driving them to use their imagination while

deciphering what is unfolding. Radio is free and does not require data, however cheap that may be. The increasing reliance on radio and its RJs as key influencers for people on the go to get live, accurate and credible information and its ability to drive social change has ensured that the world over, radio has stood strong and it shall do so in India as well, by using access to local insights and local influencers, to create and tell powerful stories.

## OUTLOOK

Indian media and entertainment (M&E) industry grew at a strong 13.4% in 2018, beating GDP growth rate, and reached ₹ 1.67 trillion. Increasing disposable income and economic growth with India having second highest number of internet users after China with ~570 million internet subscribers, have worked in the favour of the industry in 2018, which is poised to reach ₹ 2.35 trillion by 2021.

Entertainment Industry is set to expand at a CAGR of 11.8 per cent over 2016–21, one of the highest rates globally. The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance. Growth is expected

in retail advertisement, on the back of factors such as several players entering the food and beverages segment, e-commerce gaining more popularity in the country, and domestic companies testing out the waters and in improvement in overall sentiment as well as economic activity.

## AWARDS

Recognizing the leadership position of MBL, various distinguished bodies have bestowed 73 Awards during the year to the company as listed below;

Name of the Awards	No of Awards
ACEF Awards	12
Golden Mikes	19
Goa Fest	1
Shield Awards	1
India Content Leadership Awards	1
New York Awards	8
Kyoorious	2
IRF Awards	20
GPTW	3
Mcube	1
Radio Connex 2018	3
Driver of Digital Awards	1
Viketan Awards	1
<b>Total</b>	<b>73</b>

## FINANCIAL PERFORMANCE

### (i) Profit and Loss:

(₹ in lakhs- rounded off)

	Year ended March 2019	Percentage	Year ended March 2018	Percentage
<b>Income</b>				
Revenue from operations	32,470.76	95.6	29,824.78	93.9
Other Income	578.53	1.7	1,289.79	4.0
Other gains and Losses	931.13	2.7	648.55	2.1
<b>Total Income</b>	<b>33,980.42</b>	<b>100.0</b>	<b>31,763.12</b>	<b>100.0</b>
<b>Expenditure</b>				
Licence fees	2,140.05	8.8	2,127.23	8.8
Employee benefit expense	6,894.63	28.2	6,889.26	28.4
Depreciation and amortisation expense	2,710.79	11.1	2,626.92	10.8
Other expenses	12,118.18	49.6	11,099.40	45.8
Finance cost	564.11	2.3	1,497.86	6.2
<b>Total Expenses</b>	<b>24,427.76</b>	<b>100.0</b>	<b>24,240.67</b>	<b>100.0</b>
<b>Profit before exceptional items and tax</b>	<b>9,552.66</b>		<b>7,522.45</b>	
Exceptional items	-		-	
<b>Profit before tax</b>	<b>9,552.66</b>		<b>7,522.45</b>	
<b>Income tax</b>				
-current tax	2,033.20		1,648.07	
-Deferred tax	1,357.63		702.68	
<b>Profit for the year</b>	<b>6,161.83</b>		<b>5,171.70</b>	
<b>Other comprehensive income(net of tax)</b>	<b>(3.97)</b>		<b>3.60</b>	
<b>Total comprehensive income for the year</b>	<b>6,157.86</b>		<b>5,175.30</b>	



### Revenue:

**Total Income:** Our total Income increased by 6.98% from ₹ 31,763.12 lakhs in fiscal 2018 to ₹ 33,980.42 lakhs in fiscal 2019, primarily due to an increase in our revenue from operations by ₹ 2,645.98 lakhs. Other income has decreased by ₹ 428.68 lakhs during this period.

**Revenue from operations:** Revenues from operations representing Advertisement Revenue increased by 8.87% from ₹ 29,824.78 lakhs in Fiscal 2018 to ₹ 32,470.76 lakhs in Fiscal 2019 primarily due to increase in advertising volumes in Phase III markets and rate hike in Top 12 large markets.

**Other income:** The other income has decreased from ₹ 1,289.79 lakhs in Fiscal 2018 to ₹ 578.53 lakhs in Fiscal 2019 primarily due to redemption of fixed deposits in March 2018 for repayment of debentures.

**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. Net gain on investment has increased by ₹ 268.42 lakhs from ₹ 628.10 lakhs in Fiscal 2018 to ₹ 896.52 lakhs in Fiscal 2019.

### Expenditure:

**Total Expenditure:** Our total expenses increased marginally by 0.77% from ₹ 24,240.67 lakhs in Fiscal year 2018 to ₹ 24,427.76 lakhs in Fiscal year 2019.

**License Fees:** Amounts paid towards license fees increased by 0.60% from ₹ 2,127.23 lakhs in Fiscal 2018 to ₹ 2,140.05 lakhs in Fiscal 2019.

**Employee benefits expense:** Employee benefit expenses were flat at 0.08% from ₹ 6,889.26 lakhs in Fiscal 2018 to ₹ 6,894.63 lakhs in Fiscal 2019.

**Depreciation and amortisation expense:** Depreciation and amortisation expense increased by 3.19% from ₹ 2,626.92 lakhs in Fiscal 2018 to ₹ 2,710.79 lakhs in Fiscal 2019.

**Finance costs:** Decrease in finance cost by 62.34% from ₹ 1,497.86 lakhs in Fiscal 2018 to ₹ 564.11 lakhs in Fiscal 2019 is because of repayment of borrowings in last year out of IPO proceeds.

**Other expenses:** Increase in other expenses by 9.18% from ₹ 11,099.40 lakhs in Fiscal 2018 to ₹ 12,118.18 lakhs in Fiscal 2019 was primarily due to increase in marketing and advertisement expenses by ₹ 1,041.31 from ₹ 2,745.41 lakhs in fiscal 2018 to ₹ 3,786.72 lakhs in fiscal 2019 and general inflationary increase in cost offset by savings in provision for doubtful debts and advances due to focus collection mandate during the year.

Net Profits for the year increased by 19.15 % ₹ 5,171.70 lakhs in Fiscal 2018 to ₹ 6,161.83 lakhs in Fiscal 2019 due to above.

Adjusting for the items that will not be reclassified to profit and loss account, total comprehensive income for the year was ₹ 6,157.86 lakhs as against ₹ 5,175.30 lakhs in fiscal 2018.

### (ii) Balance Sheet:

	(₹ in lakhs)	
	2018-19	2017-18
Total Equity	60,331.89	59,986.14
Total Non-current Liabilities	1,984.48	5,351.42
Total Current Liabilities	10,734.64	4,522.09
<b>Total Equity and Liabilities:</b>	<b>73,051.01</b>	<b>69,859.65</b>
Total Non-current Assets	33,433.50	49,014.05
Total Current Assets	39,617.51	20,845.60
<b>Total Assets:</b>	<b>73,051.01</b>	<b>69,859.65</b>

**Total equity** comprises of Paid up equity share capital, reserves and surplus and other reserves. The equity capital has reduced in current year due to buyback of 17,45,079 equity shares at an average price of ₹ 326.61 per equity share amounting to ₹ 5699.60 lakhs. The increase in Reserves and surplus is due to the total comprehensive income for the year.

**Non-current liabilities** represent long term borrowings and employee benefit obligations expected to be settled after one year. During the current year, same has reduced due to (i) re-classification of outstanding ₹ 5,000 lakhs Non- convertible debentures (NCD) to current liabilities as same is payable within 12 months and (ii) increase by ₹ 1,563.04 lakhs term loan taken for purchase of Head Office premises in Mumbai.

**Current liabilities** consist of short term borrowings, trade payables, other current financial liabilities and other current liabilities. The increase in other current financial liabilities is due to re-classification of (i) NCD ₹ 5,000 lakhs due within 12 months in March 2020 and (ii) term loan (Head Office premises in Mumbai) repayment of ₹ 815.50 lakhs due within next 12 months. Trade payable has increased due to advertisement & promotion related liability.

**Non- Current Assets** comprise tangible and intangible assets, 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 increased during the current fiscal due to purchase of Head Office premises in Mumbai

and other additions. Intangible assets have reduced due to amortisation cost for the current fiscal.

During current fiscal, the Company has redeemed certain existing investments to fund buyback.

Decrease in deferred tax assets is partly due to reversal of impact on account of timing difference of depreciation and amortisation charge and partly due to utilization of unused tax credit (MAT) against tax liability.

**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 been generated out of current year surplus and reclassification of non-current investment.



# Independent Auditors' 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, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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, 2019, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matter

4. Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was 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 this matter.

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of contingent liability relating to litigation in respect of payment of royalty for use of sound recordings</b></p> <p>[Refer to note 25(a) (Contingent Liabilities) and note 1 (Significant accounting policies) to the financial statements]</p> <p>The Company has received certain claims amounting to Rs. 429.17 lakhs towards payment of royalty ('Claims') for use of sound recordings over its radio stations, for the period July 2007 to August 2010, which is under litigation at a judicial forum. From the above disputed amount, the Company has paid Rs. 200 lakhs under protest to the music licensing company.</p> <p>Based on the legal advice obtained by the management and considering the merits of the case, the management expects a favourable outcome of the litigation, and hence the amount of claims has been disclosed as a contingent liability in the financial statements.</p> <p>We focused on this area as the eventual outcome of claims is uncertain and the position taken by the management is based on the application of material judgement and estimation.</p>	<p>Our audit procedures on management's assessment of litigation included:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding of the claims through discussions with the management and reviewing the underlying relevant supporting documentation with the music licensing company;</li> <li>• Evaluating the design and testing the operating effectiveness of key controls relating to assessment of contingent liability;</li> <li>• Discussing with the management the material developments during the year in relation to the litigation;</li> <li>• Obtaining independent letter from the Company's external legal counsel including the status of the litigation, their views regarding the likely outcome and magnitude of the potential exposure;</li> <li>• Reviewing the minutes of board of directors meetings in respect of discussions relating to legal matters;</li> <li>• Considering the management's assessment of the matter that material outflow on account of the litigation is not probable; and</li> <li>• Reviewing the adequacy and completeness of the Company's disclosures.</li> </ul> <p>Based on the above procedures performed, we determined the management assessment of the contingent liability relating to litigation in respect of royalty claims as 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.

## 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, 2016 ("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 Cash Flow Statement 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25(a) and 25(b) to the financial statements.
  - ii. The Company did not have derivative contracts and in respect of other long-term contracts, there were no material foreseeable losses as at March 31, 2019.
  - 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, 2019.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Anurag Khandelwal**

Place: Mumbai  
Date: May 27, 2019

Partner  
Membership Number 078571



## Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Music Broadcast Limited on the financial statements for the year ended March 31, 2019

### 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, 2019 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 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.

### Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including



the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements

were operating effectively as at March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Anurag Khandelwal**

Partner

Place: Mumbai

Date: May 27, 2019

Membership Number 078571

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Music Broadcast Limited on the financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets (property, plant and equipment).
- (b) The fixed assets (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 3 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 fixed assets (property, plant and equipment) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets (property, plant and equipment) to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loan and investments made. The Company has not provided any guarantees or security to the parties covered under Section 186. Further, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, cess, goods and services tax 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 dues of sales tax, service-tax, value added tax and goods and services tax, which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2019, 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	98.92	A.Y. 2009-10	Commissioner of Income Tax (Appeals)
<b>Total</b>		<b>103.94</b>		



- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.
- x. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. 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.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are 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 (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Anurag Khandelwal**

Place: Mumbai

Partner

Date: May 27, 2019

Membership Number 078571

# Balance Sheet

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7,484.66	4,122.06
Intangible assets	4	23,510.42	25,571.37
Financial assets			
i. Investments	5 (a) (i)	138.64	15,585.53
ii. Other financial assets	5 (e)	1,161.31	1,075.83
Deferred tax assets (net)	12	464.00	1,819.51
Other non-current assets	6	504.63	671.58
Non current tax assets (net)	7 (a)	169.84	168.17
<b>Total non-current assets</b>		<b>33,433.50</b>	<b>49,014.05</b>
<b>Current assets</b>			
Financial assets			
i. Investments	5 (a) (ii)	17,030.46	-
ii. Trade receivables	5 (b)	12,542.73	11,042.30
iii. Cash and cash equivalents	5 (c)	1,481.89	1,313.94
iv. Bank balances other than (iii) above	5 (d)	6,393.74	6,303.63
v. Other financial assets	5 (e)	385.43	363.55
Other current assets	8	1,783.26	1,822.18
<b>Total current assets</b>		<b>39,617.51</b>	<b>20,845.60</b>
<b>Total assets</b>		<b>73,051.01</b>	<b>69,859.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9 (a)	5,530.97	5,705.48
<b>Other equity</b>			
Reserves and surplus	9 (b)	40,603.58	40,083.32
Other reserves	9 (c)	14,197.34	14,197.34
<b>Total equity</b>		<b>60,331.89</b>	<b>59,986.14</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	10 (a)	1,563.04	4,991.12
Employee benefit obligations	11	421.44	360.30
<b>Total non-current liabilities</b>		<b>1,984.48</b>	<b>5,351.42</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10 (b)	35.06	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (b)	2,432.18	2,225.81
ii. Other financial liabilities	10 (c)	6,936.44	1,169.59
Employee benefit obligations	11	70.75	72.83
Other current liabilities	13	1,054.54	1,053.86
Current tax liabilities (net)	7 (b)	205.67	-
<b>Total current liabilities</b>		<b>10,734.64</b>	<b>4,522.09</b>
<b>Total liabilities</b>		<b>12,719.12</b>	<b>9,873.51</b>
<b>Total equity and liabilities</b>		<b>73,051.01</b>	<b>69,859.65</b>

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Anurag Khandelwal**  
Partner  
Membership Number: 078571

**Vijay Tandon**  
Chairman  
DIN: 00156305

**Apurva Purohit**  
Director  
DIN: 00190097

**Anuj Puri**  
Director  
DIN: 00048386

**Madhukar Kamath**  
Director  
DIN: 00230316

**Ashit Kukian**  
Chief Executive Officer

**Prashant Domadia**  
Chief Financial Officer

**Chirag Bagadia**  
Company Secretary

Place: Mumbai  
Date: May 27, 2019



# Statement of Profit and Loss

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	14	32,470.76	29,824.78
Other income (net)	15 (a)	578.53	1,289.79
Other gains/(losses) - net	15 (b)	931.13	648.55
<b>Total income</b>		<b>33,980.42</b>	<b>31,763.12</b>
<b>EXPENSES</b>			
License fees		2,140.05	2,127.23
Employee benefit expense	16	6,894.63	6,889.26
Depreciation and amortisation expense	17	2,710.79	2,626.92
Other expenses	18	12,118.18	11,099.40
Finance costs	19	564.11	1,497.86
<b>Total expenses</b>		<b>24,427.76</b>	<b>24,240.67</b>
<b>Profit before tax</b>		<b>9,552.66</b>	<b>7,522.45</b>
Income tax expense			
- Current tax	20	2,033.20	1,648.07
- Deferred tax		1,357.63	702.68
<b>Total tax expense</b>		<b>3,390.83</b>	<b>2,350.75</b>
<b>Profit for the year</b>		<b>6,161.83</b>	<b>5,171.70</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		(6.10)	5.50
Income tax relating to this item		2.13	(1.90)
Other comprehensive income/(expense) for the year, net of tax		<b>(3.97)</b>	<b>3.60</b>
<b>Total comprehensive income for the year</b>		<b>6,157.86</b>	<b>5,175.30</b>
<b>Earnings per equity share for profit from operation attributable to owners of Music Broadcast Limited:</b>			
Nominal value of shares (per share in INR)		2.00	2.00
Basic earnings per share (in INR)	27	2.19	1.81
Diluted earnings per share (in INR)		2.19	1.81

The above statement of profit and loss should be read in conjunction with the accompanying notes.  
As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Anurag Khandelwal**  
Partner  
Membership Number: 078571

**Vijay Tandon**  
Chairman  
DIN: 00156305

**Apurva Purohit**  
Director  
DIN: 00190097

**Anuj Puri**  
Director  
DIN: 00048386

**Madhukar Kamath**  
Director  
DIN: 00230316

**Ashit Kukian**  
Chief Executive Officer

**Prashant Domadia**  
Chief Financial Officer

**Chirag Bagadia**  
Company Secretary

Place: Mumbai  
Date: May 27, 2019

# Statement of Cash Flows

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>9,552.66</b>	<b>7,522.45</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	17	2,710.79	2,626.92
Finance costs	19	564.11	1,497.86
Interest income	15 (a)	(453.17)	(1,225.15)
Dividend income from investments mandatorily measured at fair value through profit or loss	15 (a)	(67.67)	(5.67)
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	(670.90)	(498.44)
Unwinding of discount on security deposits	15 (a)	(57.69)	(58.97)
Gain on disposal of property, plant and equipment	15 (b)	(28.59)	(6.97)
Gain on sale of investments	15 (b)	(225.62)	(129.66)
Allowance for doubtful debts and advances	18	(71.47)	216.74
<b>Change in operating assets and liabilities :</b>			
- (Decrease)/Increase in trade payables	10(b)	241.45	(1,059.23)
- (Decrease)/Increase in other current liabilities	13	0.68	33.27
- (Decrease) in other financial liabilities	10 (c)	(74.62)	(79.36)
- (Decrease)/Increase in employee benefit obligations	11	52.96	(253.50)
- Decrease in other financial assets		175.58	187.33
- (Increase)/Decrease in other non-current assets		116.99	(129.79)
- Decrease in other current assets		38.92	107.36
- (Increase) in trade receivables		(1,422.21)	829.54
		(3,093.34)	(1,870.60)
<b>Cash generated from operations</b>		<b>10,382.20</b>	<b>5,651.85</b>
Income taxes paid		(1,829.20)	(1,645.20)
<b>Net cash inflow from operating activities</b>		<b>8,553.00</b>	<b>4,006.65</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant and equipment		(3,868.31)	(548.84)
Payments for purchase of intangible assets		(64.30)	(43.36)
Proceeds from sale of property, plant and equipment		28.97	8.84
Dividend income from investments mandatorily measured at fair value through profit or loss		67.67	5.67
Proceeds from sale of investments		12,742.94	-
Payments for purchase of investments		(13,430.00)	(12,282.49)
Loan to related party		(190.00)	-
Repayment of loan by related party		190.00	-
(Investment in)/Proceeds from bank deposits		(326.76)	11,867.86
Interest received		457.82	1,305.26
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(4,391.97)</b>	<b>312.94</b>



# Statement of Cash Flows

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		2,446.50	-
Repayment of borrowings		(67.96)	-
Buyback of equity shares		(5,812.11)	-
Repayment of debentures		-	(10,000.00)
Interest and other finance cost paid		(559.51)	(1,557.94)
<b>Net cash outflow from financing activities</b>		<b>(3,993.08)</b>	<b>(11,557.94)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>167.95</b>	<b>(7,238.35)</b>
Cash and cash equivalents at the beginning of the year		1,313.94	8,552.29
<b>Cash and cash equivalents at the end of the year</b>		<b>1,481.89</b>	<b>1,313.94</b>
Reconciliation of cash and cash equivalents as per the cash flow statement			
Bank balances			
- in current accounts	5 (c)	1,481.78	1,313.85
Cash on hand	5 (c)	0.11	0.09
		<b>1,481.89</b>	<b>1,313.94</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.  
As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Anurag Khandelwal**  
Partner  
Membership Number: 078571

**Vijay Tandon**  
Chairman  
DIN: 00156305

**Apurva Purohit**  
Director  
DIN: 00190097

**Anuj Puri**  
Director  
DIN: 00048386

**Madhukar Kamath**  
Director  
DIN: 00230316

**Ashit Kukian**  
Chief Executive Officer

**Prashant Domadia**  
Chief Financial Officer

**Chirag Bagadia**  
Company Secretary

Place: Mumbai  
Date: May 27, 2019



## Statement of Changes in Equity

(All amounts in ₹ lakhs, unless otherwise stated)

### A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at April 1, 2017		5,705.48
Changes in equity share capital	9(a)	-
<b>As at March 31, 2018</b>		<b>5,705.48</b>
Changes in equity share capital	9(a)	(174.51)
<b>As at March 31, 2019</b>		<b>5,530.97</b>

### B. OTHER EQUITY

Particulars	Notes	Reserves and surplus					Other Reserves	Total other equity	
		Capital reserve	Capital redemption reserve	Securities premium	Debenture redemption reserve	General reserve			Retained earnings
<b>Balance as at April 1, 2017</b>	9(b)	<b>1,482.73</b>	-	<b>40,735.70</b>	<b>2,256.94</b>	<b>1,445.49</b>	<b>(11,012.84)</b>	<b>14,197.34</b>	<b>49,105.36</b>
Profit for the year		-	-	-	-	-	5,171.70	-	5,171.70
Other comprehensive income		-	-	-	-	-	3.60	-	3.60
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,175.30</b>	<b>-</b>	<b>5,175.30</b>
Transfer to debenture redemption reserve	9(b)(iv)	-	-	-	1,013.89	-	(1,013.89)	-	-
Transfer to general reserve	9(b)(iv)	-	-	-	(2,500.00)	2,500.00	-	-	-
<b>Balance as at March 31, 2018</b>		<b>1,482.73</b>	-	<b>40,735.70</b>	<b>770.83</b>	<b>3,945.49</b>	<b>(6,851.43)</b>	<b>14,197.34</b>	<b>54,280.66</b>



# Statement of Changes in Equity

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Reserves and surplus					Retained earnings	Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	Debt redemption reserve	General reserve			
<b>Balance as at April 1, 2018</b>	9(b)	<b>1,482.73</b>	-	<b>40,735.70</b>	<b>770.83</b>	<b>3,945.49</b>	<b>(6,851.43)</b>	<b>14,197.34</b>	<b>54,280.66</b>
Profit for the year		-	-	-	-	-	6,161.83	-	6,161.83
Other comprehensive income		-	-	-	-	-	(3.97)	-	(3.97)
<b>Total comprehensive income for the year</b>		-	-	-	-	-	<b>6,157.86</b>	-	<b>6,157.86</b>
Transfer to debt redemption reserve	9(b)(iv)	-	-	-	250.00	-	(250.00)	-	-
Transfer to capital redemption reserve	9(b)(ii)	-	174.51	-	-	(174.51)	-	-	-
Price paid over and above nominal value of buy back of shares	9(b)(iii)	-	-	(5,525.12)	-	-	-	-	(5,525.12)
Transaction cost arising on buy back of equity shares	9(b)(v)	-	-	-	-	(112.48)	-	-	(112.48)
<b>Balance as at March 31, 2019</b>		<b>1,482.73</b>	<b>174.51</b>	<b>35,210.58</b>	<b>1,020.83</b>	<b>3,658.50</b>	<b>(943.57)</b>	<b>14,197.34</b>	<b>54,800.92</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes. As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

For and on behalf of the Board of Directors

**Anurag Khandelwal**  
Partner  
Membership Number: 078571

**Vijay Tandon**  
Chairman  
DIN: 00156305

**Apurva Purohit**  
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DIN: 00190097

**Anuj Puri**  
Director  
DIN: 00048386

**Madhukar Kamath**  
Director  
DIN: 00230316

**Ashit Kukian**  
Chief Executive Officer

**Prashant Domadia**  
Chief Financial Officer

**Chirag Bagadia**  
Company Secretary

Place: Mumbai  
Date: May 27, 2019

# 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 Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on March 17, 2017.

## 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], as amended, 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, 2018:

- Ind AS 115, Revenue from Contracts with Customers
- Amendment to Ind AS 12, Income Taxes

The Company had to change its accounting policies following to adoption of Ind AS 115. This is disclosed in Note 14. New and amended standard listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### b) Business combinations

i) The acquisition method of accounting is used to account for all business combinations, other than those described in (ii) below, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for 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.



## Notes to the Financial Statements

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 30 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 (INR), which is Company's functional and presentation currency.

#### ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

#### 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

## Notes to the Financial Statements

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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 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 useful lives of property, plant and equipment are depreciated on pro-rata basis on the 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)
Building	60 *
Towers, antenna and transmitters	13
Furniture and fixture	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 pattern 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 or loss.

### 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 assets ready for its intended use.

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 01, 2015 on a straight line basis over a period of fifteen years, being the period of license.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

### h) Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. 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.



# Notes to the Financial Statements

## 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, and are assessed for loss allowance, if any, in subsequent periods.

## 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 debt instruments, this will depend on the business model in which the investment is held. 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 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

# Notes to the Financial Statements

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. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

#### 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 debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

**Dividends:** Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within due dates. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 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



## Notes to the Financial Statements

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.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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, 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.



# Notes to the Financial Statements

## (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 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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan of gratuity where gratuity fund is not recognised by the income tax authorities and is administered and managed by Kotak Life Insurance Fund; and
- (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 plans 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 recognized 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, 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/employee state insurance authorities. The Company has no further payment obligations once the contributions have been paid.

## (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## q) Provisions

Provisions for legal claims, volume discounts and returns 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



## Notes to the Financial Statements

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

The Company adopted the new standard – Ind AS 115 from April 1, 2018, applying the modified retrospective approach.

In the current year, the company has applied Ind AS 115 Revenue from Contracts with Customers. Ind AS 15 introduces a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in Ind AS 115 to deal with specific scenarios. The company has applied Ind AS 115 retrospectively without restatement, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings at April 1, 2018. In accordance with the transition guidance, Ind AS 115 has only been applied to contracts that are incomplete as at April 1, 2018. The adoption of Ind AS 115 did not have any material impact on the financial statements of the company.

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 when it transfers control over a product or service to a customer.

Revenue is recognised when the advertisements are aired / displayed 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 customer 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

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the 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.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### 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.

# Notes to the Financial Statements

## 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 and excluding treasury shares.

### (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) Recent accounting pronouncements

Standards issued but not yet effective

### (i) Ind AS 116 - Leases

Ministry of Corporate Affairs (MCA) has notified Ind AS 116 'Leases' which is effective from April 1, 2019 which supersedes Ind AS 17, Leases. The new standard on leases requires that lessees bring virtually all leases onto the balance sheet, applying a 'right-of-use asset' model that would recognise an asset on the lessee's balance sheet (representing its right to use the leased asset over the lease term), and recognise a corresponding liability to make future lease payments. The standard provides certain recognition exemptions which allow companies to recognise lease payments as an expense. Entities may use retrospective approach, modified retrospective approach or a modified simplified approach to transition to Ind AS 116. The Company is evaluating the requirements of Ind AS 116 and its effect on the financial statements.

### ii) Appendix C to Ind AS 12 – Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over income tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to

use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

### iii) Amendments to Ind AS 12 – Income taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends as defined in Ind AS 109, 'Financial Instruments', when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. This amendment is effective for annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

### iv) Amendments to Ind AS 19 – Plan amendments, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. This amendment is effective for annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

### v) Amendments to Ind AS 23 – Borrowing costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready



## Notes to the Financial Statements

for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company is currently evaluating the effect of this amendment on the financial statements.

### y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees lakhs and two decimals thereof, as per the requirement of Schedule III, unless otherwise stated.

### NOTE 2: CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the

basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- a) Estimation of defined benefit obligation – Note 11
- b) Loss allowance of trade receivables – Note 22
- c) Estimated useful life of tangible and intangible assets - Notes 3,4
- d) 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.
- e) Estimation of current tax expense and deferred tax - Note 20

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(All amounts in ₹ lakhs, unless otherwise stated)

## NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Towers, antenna and transmitters	Furniture and fixtures	Studio equipment	Vehicles	Office equipment	Computers	Total
<b>Year ended March 31, 2018</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	1.86	5.86	1,380.85	768.49	831.21	25.42	453.17	459.26	3,926.12
Additions	-	-	308.73	171.59	133.12	18.31	195.34	292.49	1,119.58
Disposals	-	-	-	11.11	-	-	0.69	-	11.80
<b>Closing gross carrying amount</b>	<b>1.86</b>	<b>5.86</b>	<b>1,689.58</b>	<b>928.97</b>	<b>964.33</b>	<b>43.73</b>	<b>647.82</b>	<b>751.75</b>	<b>5,033.90</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	-	0.18	89.35	89.12	33.76	9.06	52.60	117.83	391.90
Depreciation charge during the year	-	0.10	142.12	100.47	70.51	5.90	90.43	121.82	531.35
Disposals	-	-	-	11.11	-	-	0.30	-	11.41
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>0.28</b>	<b>231.47</b>	<b>178.48</b>	<b>104.27</b>	<b>14.96</b>	<b>142.73</b>	<b>239.65</b>	<b>911.84</b>
<b>Net carrying amount</b>	<b>1.86</b>	<b>5.58</b>	<b>1,458.11</b>	<b>750.49</b>	<b>860.06</b>	<b>28.77</b>	<b>505.09</b>	<b>512.10</b>	<b>4,122.06</b>
<b>Year ended March 31, 2019</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	1.86	5.86	1,689.58	928.97	964.33	43.73	647.82	751.75	5,033.90
Additions	-	3,563.25	115.07	71.64	41.83	-	122.93	33.81	3,948.52
Disposals	-	-	-	-	-	-	4.82	0.99	5.81
<b>Closing gross carrying amount</b>	<b>1.86</b>	<b>3,569.11</b>	<b>1,804.65</b>	<b>1,000.61</b>	<b>1,006.16</b>	<b>43.73</b>	<b>765.93</b>	<b>784.57</b>	<b>8,976.61</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	-	0.28	231.47	178.48	104.27	14.96	142.73	239.65	911.84
Depreciation charge during the year	-	2.38	130.13	105.90	74.73	6.97	103.95	161.48	585.54
Disposals	-	-	-	-	-	-	4.44	0.99	5.43
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>2.66</b>	<b>361.60</b>	<b>284.38</b>	<b>179.00</b>	<b>21.93</b>	<b>242.24</b>	<b>400.14</b>	<b>1,491.95</b>
<b>Net carrying amount</b>	<b>1.86</b>	<b>3,566.45</b>	<b>1,443.05</b>	<b>716.23</b>	<b>827.16</b>	<b>21.80</b>	<b>523.69</b>	<b>384.43</b>	<b>7,484.66</b>

### Notes:

- Contractual obligations - Refer note 26 (a)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Refer note 10(a) for information on property, plant and equipment pledged as security by the Company.



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## NOTE 4: INTANGIBLE ASSETS

	One time entry / migration fees	Software	Total
<b>Year ended March 31, 2018</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	30,669.34	203.84	30,873.18
Additions	-	43.36	43.36
Disposals	-	6.64	6.64
<b>Closing gross carrying amount</b>	<b>30,669.34</b>	<b>240.56</b>	<b>30,909.90</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	3,160.77	87.35	3,248.12
Amortisation charge for the year	2,049.88	45.69	2,095.57
Disposals	-	5.16	5.16
<b>Closing accumulated amortisation</b>	<b>5,210.65</b>	<b>127.88</b>	<b>5,338.53</b>
<b>Net carrying amount</b>	<b>25,458.69</b>	<b>112.68</b>	<b>25,571.37</b>
<b>Year ended March 31, 2019</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	30,669.34	240.56	30,909.90
Additions	-	64.30	64.30
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>30,669.34</b>	<b>304.86</b>	<b>30,974.20</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	5,210.65	127.88	5,338.53
Amortisation charge for the year	2,049.88	75.37	2,125.25
Disposals	-	-	-
<b>Closing accumulated amortisation</b>	<b>7,260.53</b>	<b>203.25</b>	<b>7,463.78</b>
<b>Net carrying amount</b>	<b>23,408.81</b>	<b>101.61</b>	<b>23,510.42</b>

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

Description of assets	As at March 31, 2019		As at March 31, 2018	
	Carrying amount of one time entry fees	Average remaining useful life (In years)	Carrying amount of one time entry fees	Average remaining useful life (In years)
Stations acquired under a Composite scheme of arrangement	1,159.16	11	1,264.54	12
Stations acquired under Phase III	6,042.19	12.7	6,513.29	13.7
Existing stations renewed under Phase III	16,207.46	11	17,680.86	12
<b>Total</b>	<b>23,408.81</b>		<b>25, 458.69</b>	

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## NOTE 5: FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
<b>5 (a) Investments</b>		
<b>(i) Non-current Investments</b>		
<b>Investment in mutual funds</b>		
<b>Quoted</b>		
Investment in mutual funds [refer note 5(a)(i)(A)]	138.64	15,585.53
<b>Total mutual funds</b>	<b>138.64</b>	<b>15,585.53</b>
<b>Total non-current investments</b>	<b>138.64</b>	<b>15,585.53</b>
Aggregate amount of quoted investments and market value thereof	138.64	15,585.53
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
<b>(ii) Current Investments</b>		
<b>Investment in mutual funds</b>		
<b>Quoted</b>		
Investment in mutual funds [refer note 5(a)(ii)(A)]	17,030.46	-
<b>Total mutual funds</b>	<b>17,030.46</b>	-
<b>Total current investments</b>	<b>17,030.46</b>	-
Aggregate amount of quoted investments and market value thereof	17,030.46	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Particulars	As at March 31, 2019	As at March 31, 2018
<b>5(a)(i)(A) Details of investments in non-current mutual funds</b>		
<b>Quoted investments</b>		
Nil (March 31, 2018: 7,427.13) units in LIC MF Liquid Fund - Growth	-	232.90
Nil (March 31, 2018: 16,42,577.88) units in Axis Short Term Fund - Growth	-	309.59
Nil (March 31, 2018: 7,52,382.69) units in Aditya Birla Sun Life Short Term Fund - Growth	-	499.93
Nil (March 31, 2018: 19,75,618.59) units in DHFL Pramerica Low Duration Fund - Growth	-	468.76
Nil (March 31, 2018: 13,74,756.69) units in DSP BlackRock Credit Risk Fund - Regular Plan - Growth	-	393.33
Nil (March 31, 2018: 25,13,374.54) units in Franklin India Low Duration Fund - Growth	-	502.06
Nil (March 31, 2018: 23,714.85) units in Franklin India Short Term Income Plan - Retail Plan	-	870.40
Nil (March 31, 2018: 1,57,39,041.94) units in Aditya Birla Sunlife Credit Risk Fund - Growth	-	2,036.73
Nil (March 31, 2018: 47,321.15) units in Aditya Birla Sunlife Treasury Optimizer Fund - Growth	-	104.85
Nil (March 31, 2018: 79,75,404.96) units in DHFL Pramerica Credit Opportunities Fund - Growth	-	1,098.16
Nil (March 31, 2018: 72,19,965.40) units in HDFC Credit Risk Debt Fund - Growth Plan	-	1,040.45
Nil (March 31, 2018: 8,14,866.60) units in HDFC Corporate Bond Fund - Growth Plan	-	157.36
Nil (March 31, 2018: 13,75,065.70) units in ICICI Prudential Credit Risk Fund - Growth Plan	-	255.27
Nil (March 31, 2018: 32,209.82) units in Invesco India Corporate Bond Opportunities Fund - Growth	-	440.90
Nil (March 31, 2018: 31,057.30) units in Invesco India Medium Term Bond Fund - Growth	-	550.70
Nil (March 31, 2018: 71,94,131) units in Kotak Credit Risk Fund - Growth Plan	-	1,375.90
Nil (March 31, 2018: 9,972.38) units in Kotak Low Duration Fund - Growth	-	211.71
Nil (March 31, 2018: 30,11,302.03) units in Kotak Medium Term Fund - Growth Plan	-	434.61
Nil (March 31, 2018: 3,94,854.25) units in LIC Savings Plus Fund - Growth	-	104.85
Nil (March 31, 2018: 51,83,324.97) units in Reliance Strategic Debt Fund - Direct Growth Plan	-	1,158.86
Nil (March 31, 2018: 79,67,905.84) units in Reliance Credit Risk Fund - Growth Plan	-	1,928.85
Nil (March 31, 2018: 6,53,184.41) units in Reliance Credit Risk Fund - Direct Growth Plan	-	165.45
Nil (March 31, 2018: 10,020.89) units in TATA Corporate Bond Fund - Growth	-	228.58
Nil (March 31, 2018: 13,11,601.20) units in TATA Short Term Bond Fund Regular Plan - Growth	-	423.51
12,53,983.15 (March 31, 2018: 12,53,983.15) units in UTI FTIF - Series XXVII - VI - Growth Plan	138.64	129.60
Nil (March 31, 2018: 6,51,949.98) units in UTI Credit Risk Fund - Regular Growth Plan	-	103.32
Nil (March 31, 2018: 28,02,864.65) units in UTI Medium Term Fund - Regular Growth Plan	-	358.90
<b>Total</b>	<b>138.64</b>	<b>15,585.53</b>



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>5(a)(ii)(A) Details of investments in current mutual funds</b>		
<b>Quoted investments</b>		
1,55,747.04 (March 31, 2018: Nil) units in Axis Liquid Fund - Direct Growth Plan	3,229.43	-
2,09,439.13 (March 31, 2018: Nil) units in DHFL Pramerica Insta Cash Fund - Direct Plan - Growth	508.92	-
48,688.37 (March 31, 2018: Nil) units in UTI - Liquid Cash Plan - Direct Growth Plan	1,490.22	-
14,467.51 (March 31, 2018: Nil) units in Reliance Liquid Fund - Direct Plan Growth Plan	669.12	-
5,00,575.96 (March 31, 2018: Nil) units in Aditya Birla Sunlife Liquid Fund - Growth Plan	1,503.91	-
28,51,354.89 (March 31, 2018: Nil) units in IDFC Ultra Short Duration Fund - Growth Plan	302.39	-
17,989.26 (March 31, 2018: Nil) units in Franklin India Short Term Income Plan - Retail Plan	719.08	-
1,57,39,041.94 (March 31, 2018: Nil) units in Aditya Birla Sunlife Credit Risk Fund - Growth [refer note below]	2,152.27	-
72,19,965.40 (March 31, 2018: Nil) units in HDFC Credit Risk Debt Fund - Growth Plan [refer note below]	1,101.41	-
8,14,866.60 (March 31, 2018: Nil) units in HDFC Corporate Bond Fund - Growth Plan	169.58	-
8,11,459.97 (March 31, 2018: Nil) units in ICICI Prudential Credit Risk Fund - Growth Plan	161.22	-
37,79,287.27 (March 31, 2018: Nil) units in Kotak Credit Risk Fund - Growth Plan [refer note below]	768.82	-
30,11,302.03 (March 31, 2018: Nil) units in Kotak Medium Term Fund - Growth Plan [refer note below]	460.24	-
81,70,405.43 (March 31, 2018: Nil) units in Reliance Strategic Debt Fund - Direct Growth Plan	1,221.14	-
55,98,645.57 (March 31, 2018: Nil) units in Reliance Credit Risk Fund- Growth Plan	1,443.23	-
6,53,184.41 (March 31, 2018: Nil) units in Reliance Credit Risk Fund - Direct Growth Plan	177.64	-
6,51,949.98 (March 31, 2018: Nil) units in UTI Credit Risk Fund - Regular Growth Plan	109.05	-
28,02,864.65 (March 31, 2018: Nil) units in UTI Medium Term Fund - Regular Growth Plan	378.86	-
17,58,393.68 (March 31, 2018: Nil) units in Franklin India Ultra Short Bond Super Institutional Plan - Direct	463.93	-
	<b>17,030.46</b>	<b>-</b>

Note: These units are under lien against the undrawn overdraft facility.



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
<b>5 (b) Trade receivables</b>		
Trade receivables	14,038.30	12,618.50
Receivables from related parties (refer note 24)	73.56	71.15
Less: Loss allowance	1,569.13	1,647.35
<b>Total trade receivables</b>	<b>12,542.73</b>	<b>11,042.30</b>
Current portion	12,542.73	11,042.30
Non-current portion	-	-

	As at March 31, 2019	As at March 31, 2018
<b>Break up of security details</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	14,111.86	12,689.65
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>14,111.86</b>	<b>12,689.65</b>
Loss allowance	(1,569.13)	(1,647.35)
<b>Total trade receivables</b>	<b>12,542.73</b>	<b>11,042.30</b>

	As at March 31, 2019	As at March 31, 2018
<b>5 (c) Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	1,481.78	1,313.85
Cash on hand	0.11	0.09
<b>Total cash and cash equivalents</b>	<b>1,481.89</b>	<b>1,313.94</b>

	As at March 31, 2019	As at March 31, 2018
<b>5 (d) Other bank balances</b>		
- in fixed deposits (with original maturity of more than three months and remaining maturity of less than twelve months)	5,000.00	5,000.00
- Earmarked balance with bank [refer note 26 (ii)]	911.82	-
- in fixed deposits held as margin money [refer note below]	476.40	1,290.64
- interest accrued on fixed deposits	5.52	12.99
<b>Total other bank balances</b>	<b>6,393.74</b>	<b>6,303.63</b>

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

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
<b>5 (e) Other financial assets</b>				
Security deposits				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	385.43	929.32	363.55	1,075.83
-Doubtful	-	88.77	-	82.02
	<b>385.43</b>	<b>1,018.09</b>	<b>363.55</b>	<b>1,157.85</b>
Less : Loss allowance	-	88.77	-	82.02
	<b>385.43</b>	<b>929.32</b>	<b>363.55</b>	<b>1,075.83</b>
Others:				
- in fixed deposit with bank held as margin money [refer note below]	-	229.17	-	-
- interest accrued on fixed deposit	-	2.82	-	-
<b>Total other financial assets</b>	<b>385.43</b>	<b>1,161.31</b>	<b>363.55</b>	<b>1,075.83</b>

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



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## NOTE 6: OTHER NON-CURRENT ASSETS

	Notes	As at March 31, 2019	As at March 31, 2018
Capital advances		12.63	62.59
Prepayments		492.00	608.99
<b>Total other non-current assets</b>		<b>504.63</b>	<b>671.58</b>

## NOTE 7: NON-CURRENT TAX ASSETS/CURRENT TAX LIABILITY (NET)

	Notes	As at March 31, 2019	As at March 31, 2018
<b>(a) Non-current tax assets (net)</b>			
Opening balance		168.17	173.54
Less: Current tax payable for the year (net of MAT credit utilised)		-	1,676.66
Add: Taxes paid (net of refund received Nil (March 31, 2018: ₹ 0.79)		-	1,642.70
Less: Provision for earlier years		(1.67)	(28.59)
<b>Total non-current tax assets</b>		<b>169.84</b>	<b>168.17</b>
<b>(b) Current tax liability (net)</b>			
Opening balance		-	-
Current tax payable for the year (net of MAT credit utilised)		2,034.87	-
Less; Taxes paid during the year		(1,829.20)	-
<b>Total current tax liability</b>		<b>205.67</b>	<b>-</b>

## NOTE 8: OTHER CURRENT ASSETS

	Notes	As at March 31, 2019	As at March 31, 2018
Prepayments		760.38	727.70
Balances with statutory/government authorities		199.64	235.08
Advances to others			
- Considered good		29.31	51.68
- Considered doubtful		26.67	26.67
Less: Loss allowance for advance to others		26.67	26.67
Advance paid under protest (including ₹ 200 (March 31, 2018: ₹ 200) referred in note 25)		490.70	490.70
Less: Loss allowance for advance paid under protest		290.70	290.70
Other receivables		593.93	607.72
<b>Total other current assets</b>		<b>1,783.26</b>	<b>1,822.18</b>

## NOTE 9: EQUITY SHARE CAPITAL AND OTHER EQUITY

Particulars	Number of shares	Amount
<b>9(a) Equity share capital</b>		
<b>Authorised equity share capital</b>		
As at April 1, 2017	6,70,00,000	6,700.00
Increase during the year	-	-
<b>As at March 31, 2018</b>	<b>6,70,00,000</b>	<b>6,700.00</b>
Increase on account of sub-division of equity shares [refer note (vi) below]	26,80,00,000	-
<b>As at March 31, 2019</b>	<b>33,50,00,000</b>	<b>6,700.00</b>

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## Authorised preference share capital

Particulars	Number of shares	Amount
As at April 1, 2017	50,000	5.00
Increase during the year	-	-
<b>As at March 31, 2018</b>	<b>50,000</b>	<b>5.00</b>
Increase during the year	-	-
<b>As at March 31, 2019</b>	<b>50,000</b>	<b>5.00</b>

## (i) Issued, subscribed and paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2017	5,70,54,779	5,705.48
Fresh issue of equity shares	-	-
<b>As at March 31, 2018</b>	<b>5,70,54,779</b>	<b>5,705.48</b>
Decrease on account of buy back [refer note (vii) below]	(17,45,079)	(174.51)
Increase on account of sub-division of equity shares [refer note (vi) below]	22,12,38,800	-
<b>As at March 31, 2019</b>	<b>27,65,48,500</b>	<b>5,530.97</b>

## 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, 2018: ₹ 10 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	As at
	March 31, 2019	March 31, 2018
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	20,13,42,585*	4,02,68,517

\* increase on account of sub-division of shares

## (iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
Jagran Prakashan Limited, the holding company (face value ₹ 2 per share (March 31, 2018: ₹ 10 per share))	20,13,42,585	72.81%	4,02,68,517	70.58%
Franklin Templeton Mutual Fund (face value ₹ 2 per share (March 31, 2018: ₹ 10 per share))	1,95,37,175	7.06%	39,57,435	6.94%
HDFC Life Insurance Company Limited (face value ₹ 2 per share (March 31, 2018: ₹ 10 per share))	1,36,84,268	4.95%	37,71,632	6.61%
<b>Total</b>	<b>23,45,64,028</b>	<b>84.82%</b>	<b>4,79,97,584</b>	<b>84.13%</b>

## (iv) Aggregate number of shares issued for consideration other than cash

(a) 31,25,000 equity shares of ₹ 10 each fully paid up were allotted as consideration on November 24, 2016 pursuant to the scheme of arrangement with Shri Puran Multimedia Limited. These have now been converted into 1,56,25,000 equity shares of ₹ 2 each fully paid-up.

(b) 22,12,38,800 equity shares of ₹ 2 each fully paid up were allotted on account of sub-division of 5,53,09,700 equity shares of ₹ 10 each fully paid up.



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## (v) Preference share capital

The Company has only one class of preference shares having a par value of ₹ 10 per share.

## (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, subject to the approval of the shareholders of the Company. The shareholders approved such sub-division of shares on February 6, 2019. Accordingly, on February 21, 2019, 22,12,38,800 equity shares of ₹ 2 each fully paid-up were allotted against 5,53,09,700 equity shares of ₹ 10 each fully paid-up remaining outstanding after completion of buy back [refer note (vii) below].

## (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 17,45,079 equity shares at an average price of ₹ 326.61 per equity share in December 2018 and, accordingly, utilised ₹ 5,699.63 (excluding transaction costs) towards the buyback of shares.

Further, the Company has 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.

	As at March 31, 2019	As at March 31, 2018
<b>Note 9 (b) : Reserves and surplus</b>		
Capital reserve	1,482.73	1,482.73
Capital redemption reserve	174.51	-
Securities premium	35,210.58	40,735.70
Debenture redemption reserve	1,020.83	770.83
General reserve	3,658.50	3,945.49
Retained earnings	(943.57)	(6,851.43)
<b>Total reserves and surplus</b>	<b>40,603.58</b>	<b>40,083.32</b>
<b>(i) Capital reserve</b>		
Opening balance	1,482.73	1,482.73
<b>Closing balance</b>	<b>1,482.73</b>	<b>1,482.73</b>
<b>(ii) Capital redemption reserve</b>		
Opening balance	-	-
Transfer from general reserve	174.51	-
<b>Closing balance</b>	<b>174.51</b>	<b>-</b>
<b>(iii) Securities premium</b>		
Opening balance	40,735.70	40,735.70
Utilised for buy back of shares	(5,525.12)	-
<b>Closing balance</b>	<b>35,210.58</b>	<b>40,735.70</b>
<b>(iv) Debenture redemption reserve</b>		
Opening balance	770.83	2,256.94
Appropriations during the year	250.00	1,013.89
Transfer to general reserve	-	(2,500.00)
<b>Closing balance</b>	<b>1,020.83</b>	<b>770.83</b>
<b>(v) General reserve</b>		
Opening balance	3,945.49	1,445.49
Transfer from debenture redemption reserve	-	2,500.00
Transaction cost arising on buy back of equity shares	(112.48)	-
Transfer to capital redemption reserve	(174.51)	-
<b>Closing balance</b>	<b>3,658.50</b>	<b>3,945.49</b>

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
<b>(vi) Retained earnings</b>		
Opening balance	(6,851.43)	(11,012.84)
Net profit for the year	6,161.83	5,171.70
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurements of post employment benefit obligation, net of tax	(3.97)	3.60
Transfer to debenture redemption reserve	(250.00)	(1,013.89)
<b>Closing balance</b>	<b>(943.57)</b>	<b>(6,851.43)</b>

## Nature and purpose of reserves

### Capital reserve

The profits earned by the Company through a special transaction, which is not available for distribution as dividend to shareholders. The reserve is utilised in accordance with the provisions of the Act.

### Capital redemption reserves

A sum equal to the nominal value of the shares purchased transferred to the capital redemption reserve in accordance with the provisions of Section 69 of the Act [refer note 9(a)(vii)]. The capital redemption reserve can be utilised by the Company 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.

### Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits, which is available for payment of dividend for the purpose of redemption of debentures.

	As at March 31, 2019	As at March 31, 2018
<b>Note 9 (c): Other reserves</b>		
Other reserves	14,197.34	14,197.34
<b>Total other reserves</b>	<b>14,197.34</b>	<b>14,197.34</b>

## Nature and purpose of reserves

Reserve created on cessation of a loan in an earlier year.

## NOTE 10: FINANCIAL LIABILITIES

	Notes	As at March 31, 2019	As at March 31, 2018
<b>Note 10 (a): Non-current borrowings</b>			
<b>Secured</b>			
500 (March 31, 2018: 500) Listed redeemable non-convertible debentures of ₹ 10,00,000 each [refer note (i) below]		5,031.60	5,027.00
Term loan from bank [refer note (ii) below]		2,378.54	-
<b>Total non-current borrowings</b>		<b>7,410.14</b>	<b>5,027.00</b>
Less: Current maturities of long-term debt [included in note 10 (c)]		5,811.22	-
Less: Interest accrued [included in note 10 (c)]		35.88	35.88
<b>Non-current borrowings (as per balance sheet)</b>		<b>1,563.04</b>	4,991.12



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

- (i) Secured by a first pari passu charge on the entire book assets including property, plant and equipment (excluding charge given in note (ii) below), current assets and investments of the Company with aggregate market value of above ₹ 5,000 and also by letter of comfort provided by Jagran Prakashan Limited in favour of the Company and the debenture trustee. The debentures are listed on BSE Limited.

Interest is payable @ 9.7% per annum on semi-annual basis. The terms of redemption are as follows:-

Nature of debentures	Date of allotment	Date of redemption	Amount
9.7% Non-convertible debentures (NCDs) Series C	March 4, 2015	March 4, 2020	5,000

- (ii) Term loan from ICICI Bank taken on March 18, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of disbursement of loan. The loan is repayable in 36 monthly instalments of ₹ 67.96 each along with monthly interest from the date of loan. The loan is secured by way of exclusive charge on immovable property (building) being financed by the bank.

## Net debt reconciliation

Particulars	Other assets			Liabilities from financing activities	Total
	Current investments	Cash and cash equivalents	Fixed deposits with banks	Non-current borrowings	
Net surplus/(debt) as at April 01, 2017	-	8,552.29	17,000.00	(15,089.59)	10,462.70
Cash flows	-	(7,238.35)	(12,000.00)	10,000.00	(9,238.35)
Interest expense	-	-	-	(1,396.39)	(1,396.39)
Interest paid	-	-	-	1,458.98	1,458.98
<b>Net surplus/(debt) as at March 31, 2018</b>	<b>-</b>	<b>1,313.94</b>	<b>5,000.00</b>	<b>(5,027.00)</b>	<b>1,286.94</b>
Cash flows	17,030.46	167.95	-	(2,378.54)	14,819.87
Interest expense	-	-	-	(510.29)	(510.29)
Interest paid	-	-	-	505.69	505.69
<b>Net surplus/(debt) as at March 31, 2019</b>	<b>17,030.46</b>	<b>1,481.89</b>	<b>5,000.00</b>	<b>(7,410.14)</b>	<b>16,102.21</b>

	As at March 31, 2019	As at March 31, 2018
<b>Note 10 (b): Trade payables</b>		
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	35.06	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,186.69	2,197.91
Trade payables to related parties [refer note 24(h)]	245.49	27.90
<b>Total trade payables</b>	<b>2,467.24</b>	<b>2,225.81</b>

	As at March 31, 2019	As at March 31, 2018
<b>Note 10 (c): Other financial liabilities</b>		
<b>Current</b>		
Current maturities of long-term debts		
- Listed redeemable non-convertible debentures [refer note 10 (a)]	4,995.72	-
- Term loan from a bank [refer note 10 (a)]	815.50	-
Interest accrued	35.88	35.88
Capital creditors	30.25	-
Employee benefits payable	1,059.09	1,133.71
<b>Total other current financial liabilities</b>	<b>6,936.44</b>	<b>1,169.59</b>

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## NOTE 11: EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	70.75	350.57	421.32	72.83	312.56	385.39
Gratuity (ii)	-	70.87	70.87	-	47.74	47.74
<b>Total employee benefit obligations</b>	<b>70.75</b>	<b>421.44</b>	<b>492.19</b>	<b>72.83</b>	<b>360.30</b>	<b>433.13</b>

### (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 employees 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 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 ₹ 275.69 (March 31, 2018: ₹ 261.01).

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employer's contribution to provident fund	206.80	192.80
Employer's contribution to Employees' Pension Scheme, 1995	68.89	68.21
<b>Total</b>	<b>275.69</b>	<b>261.01</b>

### 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
<b>April 1, 2017</b>	485.97	(114.61)	371.36
Current service cost	87.88	-	87.88
Interest expense/(income)	32.02	(9.09)	22.93
<b>Total amount recognised in profit or loss</b>	<b>119.90</b>	<b>(9.09)</b>	<b>110.81</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(5.49)	(5.49)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(22.21)	-	(22.21)
Experience (gains)/losses	22.20	-	22.20
<b>Total amount recognised in other comprehensive income</b>	<b>(0.01)</b>	<b>(5.49)</b>	<b>(5.50)</b>
Employer contributions	-	(400.00)	(400.00)
Benefit payments	(28.93)	-	(28.93)
<b>March 31, 2018</b>	<b>576.93</b>	<b>(529.19)</b>	<b>47.74</b>



## Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>April 1, 2018</b>	576.93	(529.19)	47.74
Current service cost	95.49	-	95.49
Interest expense/(income)	41.04	(41.04)	-
<b>Total amount recognised in profit or loss</b>	<b>136.53</b>	<b>(41.04)</b>	<b>95.49</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(5.09)	(5.09)
(Gain)/loss from change in financial assumptions	9.73	-	9.73
Experience (gains)/losses	1.46	-	1.46
<b>Total amount recognised in other comprehensive income</b>	<b>11.19</b>	<b>(5.09)</b>	<b>6.10</b>
Employer contributions	-	(50.00)	(50.00)
Benefit payments	(28.46)	-	(28.46)
<b>March 31, 2019</b>	<b>696.19</b>	<b>(625.32)</b>	<b>70.87</b>

The net liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded obligations	696.19	576.93
Fair value of plan assets	(625.32)	(529.19)
<b>Deficit of funded plan (gratuity)</b>	<b>70.87</b>	<b>47.74</b>

The Company has no legal obligation to settle the deficit in the funded plan with an immediate contribution or additional one off contribution. The Company intends to continue to contribute to the defined plan to maintain a target level of funding over a period of time based on an estimation of expected gratuity payments.

### (iv) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	7.35%	7.55%
Salary growth rate	10.00%	10.00%
Withdrawal rate	25% at younger ages reducing to 2% at older ages	25% at younger ages reducing to 2% at older ages

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			
			Increase in assumption		Decrease in assumption	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Discount rate	0.50%	0.50%	3.43%	3.28%	3.65%	3.49%
Salary growth rate	0.50%	0.50%	3.55%	3.39%	3.36%	3.22%
Withdrawal rate	10%	10%	1.79%	3.28%	2.02%	4.14%

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 with 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, 2019	As at March 31, 2018
Group gratuity policy	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## (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, 2020 is ₹ 70.87.

The weighted average duration of the defined benefit obligation March 31, 2019 is 6.71 years (March 31, 2018: 6.68 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
<b>As at March 31, 2019</b>	79.87	75.08	215.77	949.20	1,319.92
<b>As at March 31, 2018</b>	66.42	64.14	173.67	777.59	1,081.82

## NOTE 12: DEFERRED TAX ASSETS (NET)

	Notes	As at March 31, 2019	As at March 31, 2018
The balance comprises temporary differences attributable to:			
<b>Deferred tax liabilities (DTL)</b>			
Property, plant and equipment and intangible assets		4,127.51	3,384.20
Financial assets at fair value through profit or loss		176.74	-
<b>Total</b>		<b>4,304.25</b>	<b>3,384.20</b>
<b>Deferred tax assets (DTA)</b>			
Financial assets at fair value through profit or loss		-	12.71
Unused tax credits (MAT credit)		3,810.08	4,179.63
Loss allowance on financial assets		657.36	675.77
Employee benefits obligations		171.97	149.90
Others		128.84	185.70
<b>Total</b>		<b>4,768.25</b>	<b>5,203.71</b>
<b>Net deferred tax assets/(liabilities)</b>		<b>464.00</b>	<b>1,819.51</b>



# 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	Financial assets at fair value through profit or loss	Unused tax credits (MAT credit)	Other items	Total
<b>At April 1, 2017 [DTA/(DTL)]</b>	(2,220.86)	(17.02)	2,693.50	2,068.48	2,524.10
(Charged)/credited					
- to profit or loss	(1,163.34)	29.73	1,486.13	(1,055.21)	(702.69)
- to other comprehensive income	-	-	-	(1.90)	(1.90)
<b>At March 31, 2018</b>	<b>(3,384.20)</b>	<b>12.71</b>	<b>4,179.63</b>	<b>1,011.37</b>	<b>1,819.51</b>
(Charged)/credited					
- to profit or loss	(743.31)	(189.45)	(369.55)	(55.33)	(1,357.64)
- to other comprehensive income	-	-	-	2.13	2.13
<b>At March 31, 2019</b>	<b>(4,127.51)</b>	<b>(176.74)</b>	<b>3,810.08</b>	<b>958.17</b>	<b>464.00</b>

## NOTE 13: OTHER CURRENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Advance from customers	10.54	135.71
Statutory taxes payable	482.76	533.09
Refund liabilities [refer note below]	223.53	-
Other liabilities	337.71	385.06
<b>Total other current liabilities</b>	<b>1,054.54</b>	<b>1,053.86</b>

Note: Refund liabilities are recognised for volume discounts payable to customers

## NOTE 14: REVENUE FROM OPERATIONS

	Year ended March 31, 2019	Year ended March 31, 2018
<b>Revenue from contract with customers</b>		
<b>Sale of services</b>		
Advertisement income	32,470.76	29,824.78
<b>Total revenue from operations</b>	<b>32,470.76</b>	<b>29,824.78</b>

\*Including revenue from exchange of services of ₹ 2,331.72 (March 31, 2018: ₹ 1,955.20)

- (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.

	Year ended March 31, 2019
<b>Performance obligation satisfied at a point in time</b>	
Advertisement income	32,470.76
<b>Total revenue from operations</b>	<b>32,470.76</b>

- (ii) Pursuant to adoption of Ind AS 115, the 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:

	Year ended March 31, 2019
<b>Advertisement income</b>	
Revenue as per contract price	33,678.01
Less: Rebates and discounts	(1,207.25)
<b>Total revenue from operations</b>	<b>32,470.76</b>

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## Note 15 (a): Other income

		Year ended March 31, 2019	Year ended March 31, 2018
Interest on fixed deposits	5 (d)	453.17	1,225.15
Dividend income from investments mandatorily measured at fair value through profit or loss		67.67	5.67
Unwinding of discount on security deposits	5 (e)	57.69	58.97
<b>Total other income</b>		<b>578.53</b>	<b>1,289.79</b>

## Note 15 (b): Other gains/(losses)

		Year ended March 31, 2019	Year ended March 31, 2018
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	5 (a)	670.90	498.44
Net gain on sale of investments		225.62	129.66
Net gain on disposal of property, plant and equipment	3	28.59	6.97
Miscellaneous income		6.02	13.48
<b>Total other gains/(losses)</b>		<b>931.13</b>	<b>648.55</b>

## NOTE 16: EMPLOYEE BENEFIT EXPENSE

		Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus		6,346.10	6,274.34
Contribution to provident and other funds		278.81	265.24
Gratuity	11	95.49	110.81
Leave compensation		56.72	97.18
Staff welfare expenses		117.51	141.69
<b>Total employee benefits expense</b>		<b>6,894.63</b>	<b>6,889.26</b>

## NOTE 17: DEPRECIATION AND AMORTISATION EXPENSE

		Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment	3	585.54	531.35
Amortisation of intangible assets	4	2,125.25	2,095.57
<b>Total depreciation and amortisation expense</b>		<b>2,710.79</b>	<b>2,626.92</b>

## NOTE 18: OTHER EXPENSES

		Year ended March 31, 2019	Year ended March 31, 2018
Repairs and maintenance:			
Buildings		42.97	98.28
Plant and machinery		217.57	172.94
Office maintenance charges		517.75	505.94
Power and fuel expenses		1,042.88	970.42
Rates and taxes		23.85	27.72
Travelling and conveyance		243.99	305.44
Telephone and communication charges		172.06	174.98
Marketing and advertisement expenses		3,786.72	2,745.41
Insurance		34.67	25.94
Corporate social responsibility expenditure [refer note 18(b) below]		120.80	103.26
Loss allowance on doubtful debts and advances		(71.47)	216.74
Payments to auditors [refer note 18(a) below]		56.88	51.07
Royalty		1,409.88	1,395.72



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Programming costs	1,506.36	1,404.12
Rent [refer note 26 (b)]	1,947.70	1,865.18
Annual software license maintenance fee	391.43	387.85
Legal and professional fees	239.67	253.92
Professional fees to director	96.49	75.98
Miscellaneous expenses	337.98	318.49
<b>Total other expenses</b>	<b>12,118.18</b>	<b>11,099.40</b>
<b>(a) Details of payments to auditors (excluding tax)</b>		
<b>Payments to auditors</b>		
<b>As auditor:</b>		
Audit fees	40.00	37.00
<b>In other capacities</b>		
Certification fees (including other services)	9.50	8.00
Reimbursement of expenses	7.38	6.07
<b>Total payments to auditors</b>	<b>56.88</b>	<b>51.07</b>
In addition to the above, during the year ended March 31, 2019 the Company paid an amount of ₹ 2.50 to auditors for buy back certification, which has been reduced from general reserves as transaction cost arising on share buy back.		
<b>(b) Corporate social responsibility expenditure</b>		
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	120.80	-
Contribution to various societies for creating free support, awareness and education for under privileged children and their families	-	103.26
<b>Total</b>	<b>120.80</b>	<b>103.26</b>
Amount required to be spent as per Section 135 of the Act	120.80	102.42
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	120.80	103.26

## NOTE 19: FINANCE COSTS

	Year ended March 31, 2019	Year ended March 31, 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	510.29	1,436.22
Other borrowing costs	53.82	61.64
<b>Finance costs expensed in profit or loss</b>	<b>564.11</b>	<b>1,497.86</b>

## NOTE 20: INCOME TAX EXPENSE

	Year ended March 31, 2019	Year ended March 31, 2018
<b>(a) Income tax expense</b>		
Current tax		
Current year tax on profits	2,034.87	1,676.66
Adjustments for current tax of prior periods	(1.67)	(28.59)
<b>Total current tax expense</b>	<b>2,033.20</b>	<b>1,648.07</b>
Deferred tax		
Decrease/(increase) in deferred tax assets	328.30	(430.92)
(Decrease)/increase in deferred tax liabilities	932.76	1,133.60
Adjustments for deferred tax of prior periods	96.57	-
<b>Total deferred tax expense/(benefit)</b>	<b>1,357.63</b>	<b>702.68</b>
<b>Income tax expense</b>	<b>3,390.83</b>	<b>2,350.75</b>

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	9,552.66	7,522.45
Tax rate	34.94%	34.61%
<b>Tax at the Indian tax rate of 34.944% (March 31, 2018 – 34.608%)</b>	<b>3,338.07</b>	<b>2,603.37</b>
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income Corporate social responsibility expenditure"	21.11	35.74
Other items	31.65	(288.36)
<b>Income tax expense</b>	<b>3,390.83</b>	<b>2,350.75</b>

## 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, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Mutual funds	17,169.10	-	-	15,585.53	-	-
Trade receivables	-	-	12,542.73	-	-	11,042.30
Cash and cash equivalents	-	-	1,481.89	-	-	1,313.94
Security and other deposits	-	-	1,546.74	-	-	1,439.38
Other bank balances	-	-	6,393.74	-	-	6,303.63
<b>Total financial assets</b>	<b>17,169.10</b>	<b>-</b>	<b>21,965.10</b>	<b>15,585.53</b>	<b>-</b>	<b>20,099.25</b>
<b>Financial liabilities</b>						
Borrowings	-	-	7,410.14	-	-	5,027.00
Trade payables	-	-	2,467.24	-	-	2,225.81
Employee benefits payable	-	-	1,059.09	-	-	1,133.71
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>10,936.47</b>	<b>-</b>	<b>-</b>	<b>8,386.52</b>

- (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 that have quoted price. The mutual funds are valued using the closing NAV.

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.



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Notes	As at March 31, 2019				As at March 31, 2018			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
<b>Financial Investments at FVPL:</b>									
Mutual funds	5 (a)	17,169.10	-	-	17,169.10	15,585.53	-	-	15,585.53
<b>Total financial assets</b>		<b>17,169.10</b>	<b>-</b>	<b>-</b>	<b>17,169.10</b>	<b>15,585.53</b>	<b>-</b>	<b>-</b>	<b>15,585.53</b>

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, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme 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 Investment guidelines for mutual fund investments
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange Market risk - interest risk	Future commercial transactions recognised on financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	By minimising the exposure in foreign currency

### (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 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.

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

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 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 and current 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.

## (i) Reconciliation of loss allowance - Deposits

	Amount
<b>Loss allowance on April 1, 2017</b>	<b>399.39</b>
Changes in loss allowances	-
<b>Loss allowance on March 31, 2018</b>	<b>399.39</b>
Changes in loss allowances	6.75
<b>Loss allowance on March 31, 2019</b>	<b>406.14</b>

## (ii) Reconciliation of loss allowance – Trade receivables

	Amount
<b>Loss allowance on April 1, 2017</b>	<b>1,430.61</b>
Changes in loss allowance	216.74
<b>Loss allowance on March 31, 2018</b>	<b>1,647.35</b>
Changes in loss allowance	(78.22)
<b>Loss allowance on March 31, 2019</b>	<b>1,569.13</b>

## (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, 2019	As at March 31, 2018
<b>Floating rate</b>		
- Expiring within one year	4,553.50	2,500.00
- Expiring beyond one year	-	-
	<b>4,553.50</b>	<b>2,500.00</b>

The overdraft facilities may be drawn at any time and may be terminated by the bank without notice. This facility is secured by lien on mutual funds.

## (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.



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

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	Total
<b>March 31, 2019</b>				
<b>Non-derivatives</b>				
Borrowings	5,851.28	815.40	747.45	7,414.13
Trade payables	2,467.24	-	-	2,467.24
Other financial liabilities	1,089.34	-	-	1,089.34
<b>Total non-derivative liabilities</b>	<b>9,407.86</b>	<b>815.40</b>	<b>747.45</b>	<b>10,970.71</b>

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
<b>March 31, 2018</b>				
<b>Non-derivatives</b>				
Borrowings	35.88	5,000.00	-	5,035.88
Trade payables	2,225.81	-	-	2,225.81
Other financial liabilities	1,133.71	-	-	1,133.71
<b>Total non-derivative liabilities</b>	<b>3,395.40</b>	<b>5,000.00</b>	<b>-</b>	<b>8,395.40</b>

## (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 INR, is as follows

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Financial assets:		
Trade receivables	24.97	22.76
<b>Net exposure to foreign currency risk</b>	<b>24.97</b>	<b>22.76</b>

#### (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, 2019	March 31, 2018
INR/USD Increase by 2% (March 31, 2018 - 2%)*	0.50	0.46
INR/USD Decrease by 2% (March 31, 2018 - 2%)*	(0.50)	(0.46)

\*Holding all other variables constant



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## (ii) Cash flow and fair value interest rate risk

The Company's main interest rate arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain most of its borrowings at fixed rate. During March 31, 2019 and March 31, 2018, borrowings at variable and fixed rate were mainly denominated in INR.

### (a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are included in the table below.

Particulars	Impact on profit after tax	
	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings	2,378.54	-
Fixed rate borrowings	5,031.60	4,991.12
<b>Total borrowings</b>	<b>7,410.14</b>	<b>4,991.12</b>
Variable rate borrowings as a % of total loans	32.10	-

An analysis by maturities is provided in note 22(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

### (b) Sensitivity

Profit or loss is sensitive is higher to higher /lower interest expense from borrowings as a result of changes in interest rates

Particulars	Impact on profit after tax	
	As at March 31, 2019	As at March 31, 2018
Increase by 100 basis points (March 31, 2018 - 100 basis points)	15.63	-
Decrease by 100 basis points (March 31, 2018 - 100 basis points)	(15.63)	-

## 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 to 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 other than interest accrued net of cash and cash equivalents and equity comprises of equity share capital, reserves and surplus and other reserves.

The net debt to equity position at the reporting date is as follows:

Particulars	Impact on profit after tax	
	As at March 31, 2019	As at March 31, 2018
Net debt	5,892.37	3,677.18
Total equity	60,331.89	59,986.14
Net debt to equity ratio	0.10	0.06

### (i) Loan covenants

Under the terms of the borrowing facilities, the Company is required to maintain security cover at a minimum of 1.0x until the debenture holders and term loan are repaid.

The Company has complied with this covenants throughout the reporting period.



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## NOTE 24: RELATED PARTY TRANSACTIONS

### (a) Parent entities

The Company is controlled by the following Company:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2019	March 31, 2018
Jagran Media Network Investment Private Limited	Ultimate Parent Company	India	0.00%	0.00%
Jagran Prakashan Limited	Immediate Parent Company	India	72.81%	70.58%

### (b) Fellow subsidiary

	Type	Place of incorporation
Midday Infomedia Limited	Fellow subsidiary	India

### (c) Entity over which holding company exercises significant influence

	Type	Place of incorporation
MMI Online Limited	Fellow associate	India

### (d) Entities in which KMP/relatives of KMP can exercise significant influence

	Type	Place of incorporation
DDB Mudra Private Limited (W.e.f May 25, 2017 till December 31, 2017)	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
	Vijay Tandon	Chairman, Non executive director
	Madhukar Kamath	Non executive director
	Abraham Thomas	Chief Executive Officer (till August 31, 2018)
	Ashit Kukian	Chief Executive Officer (w.e.f September 12, 2018)
	Prashant Domadia	Chief Financial Officer
	Chirag Bagadia	Company Secretary

### (f) Key management personnel compensation

#### (i) Remuneration paid to Key Management Personnel

	Year ended March 31, 2019	Year ended March 31, 2018
Short term employee benefits	245.45	278.85
Post employment benefits	16.51	20.58
Long term employee benefits	14.78	21.62
<b>Total compensation</b>	<b>276.74</b>	<b>321.05</b>

#### (ii) Transaction with non executive directors

	Year ended March 31, 2019	Year ended March 31, 2018
Sitting fees	9.20	7.01
Professional fees to director	96.49	75.98
<b>Total</b>	<b>105.69</b>	<b>82.99</b>

The remuneration of directors and other key management personnel is determined by the Nomination and Remuneration Committee of the Board having regard to the performance of the respective individual and the market trends.

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## (g) Transactions with related parties

The following transactions occurred with related parties

	Year ended March 31, 2019	Year ended March 31, 2018
<b>Sale and purchase of services:</b>		
<b>Purchase of advertisement space / material (including reimbursement):</b>		
- Jagran Prakashan Limited	1,048.20	231.52
- Midday Infomedia Limited	22.02	14.45
<b>Advertisement income</b>		
- Jagran Prakashan Limited	446.20	137.29
- Midday Infomedia Limited	86.86	7.63
- DDB Mudra Private Limited	-	7.31
<b>Other transaction:</b>		
<b>Rent charged by related parties for use of common facilities / utilities:</b>		
- Jagran Prakashan Limited	29.95	29.76
<b>Expenses reimbursement paid</b>		
- Jagran Prakashan Limited	20.81	23.46
- Midday Infomedia Limited	1.17	-
<b>Expenses reimbursement received</b>		
- Jagran Prakashan Limited	20.81	171.19
- Midday Infomedia Limited	3.23	47.48
- MMI Online Limited	10.02	5.20

## (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, 2019	As at March 31, 2018
<b>Trade payables:</b>		
- Jagran Prakashan Limited	238.82	27.90
- Midday Infomedia Limited	6.67	-
<b>Total payables to related parties [note 10(b)]</b>	<b>245.49</b>	<b>27.90</b>
<b>Other liabilities:</b>		
- Jagran Prakashan Limited	-	20.27
- Midday Infomedia Limited	-	1.99
<b>Other liabilities to related parties [note 13]</b>	<b>-</b>	<b>22.26</b>
<b>Trade receivables:</b>		
- Jagran Prakashan Limited	39.98	64.28
- Midday Infomedia Limited	33.58	0.73
- MMI Online Limited	-	6.14
<b>Total receivables from related parties [note 5(b)]</b>	<b>73.56</b>	<b>71.15</b>
<b>Other receivables:</b>		
- Jagran Prakashan Limited	12.49	25.61
- Midday Infomedia Limited	0.68	9.23
<b>Other receivables from related parties (note 8)</b>	<b>13.17</b>	<b>34.84</b>



# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## (i) Loans to related parties

Particulars	Midday Infomedia Limited	
	As at March 31, 2019	
Beginning of the year	-	
Loans advanced	190.00	
Loan repayments received	190.00	
Interest charged	0.30	
Interest received	0.30	
End of the year	-	

## (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. The loan to related party was given for short term funding for a period of five days with repayable at interest rate of 9.6% per annum. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash, except barter balances, which are settled on receipt/ provision of service by the company. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: 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, 2018: ₹ 429.17). Out of the above, the Company has paid ₹ 200 (March 31, 2018: 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.

## NOTE 26:

### (a) Capital and other commitments

- Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2019	As at March 31, 2018
Property, plant and equipment	11.46	40.50
<b>Total</b>	<b>11.46</b>	<b>40.50</b>

- The Board of Directors at its meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited ("AOPL"), engaged in Radio Broadcasting Business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from the Ministry of Information and Broadcasting (MIB), for a cash consideration of ₹ 3,500 (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of ₹ 924 based on actual net working capital. The Company has deposited ₹ 875 [₹ 911.82 as at the balance sheet date] in an escrow account with a bank on May 09, 2018 [refer 'earmarked balance with a bank' in note 5(d), which includes interest accrued on the amount deposited], in accordance with the Business Transfer Agreement (BTA). Subsequent to the year-end, on May 24, 2019, the Company and AOPL have mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. The Company is initiating the process to complete the regulatory formalities and release the deposit from escrow account.

# Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## (iii) Non- cancellable operating leases

The Company leases various offices under non-cancellable operating leases expiring within 1 to 14 years. The leases have varying terms, escalation clause and renewal rights. On renewal, terms of the leases are re-negotiated.

Commitments for minimum lease payments under non-cancellable operating leases are as follows:

	As at March 31, 2019	As at March 31, 2018
Not later than one year	1,621.41	1,886.75
Later than one year but not later than five years	7,019.07	8,298.16
Later than five years	8,119.05	9,908.50
<b>Total</b>	<b>16,759.53</b>	<b>20,093.41</b>

## (b) Event occurring after the reporting period

Subject to the entering into definitive binding agreements, the Board of Directors at its meeting held on May 27, 2019 approved the proposed investment, the terms of which are being finalised, in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment for 24% equity stake for a consideration of ₹ 20,200 lakhs. Further, on receipt of all regulatory approvals, the Board also approved the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of ₹ 1,05,000 lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'.

## NOTE 27: EARNINGS PER SHARE

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>a Basic earnings per share</b>		
Basic earnings per share attributable to the equity holders of the Company [refer note below]	2.19	1.81
<b>b Diluted earnings per share</b>		
Diluted earnings per share attributable to the equity holders of the Company [refer note below]	2.19	1.81
<b>c Reconciliations of earnings used in calculating earnings per share</b>		
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	6,161.83	5,171.70
Diluted earnings per share:		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	6,161.83	5,171.70
<b>d Weighted average number of equity shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share [refer note below]	28,10,54,515	28,52,73,895

### Note:

The per share calculations for all periods presented reflect changes in the number of shares retrospectively on account of sub-division of equity shares outstanding during the year [refer note 9(a)(vi)].



# 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, 2019	As at March 31, 2018
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	35.06	-
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, other than under Section 16 of the MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further, interest remaining due and payable for earlier years	-	-

## NOTE 29: UTILISATION OF INITIAL PUBLIC OFFERING ('IPO') PROCEEDS

	Amount
Issue proceeds	40,000.00
Less: Transaction costs arising on share issue	1,773.41
Net proceeds from IPO	38,226.59
Less: Amount utilised as per the objects of the issue as per prospectus	33,226.59
Funds to be utilised (kept in fixed deposits with banks)	5,000.00

## NOTE 30: SEGMENT INFORMATION

The Company is engaged primarily in the business of operating private FM radio stations in India, which constitutes single reportable segment. Revenues of approximately ₹ 4,151.25 (March 31, 2018: ₹ 4,002.09) are derived from a single external customer.

## NOTE 31: CHANGES IN ACCOUNTING POLICIES

Companies (Indian Accounting Standards) Amendment Rules, 2018 notified Ind AS 115, Revenue from Contracts with Customers. The amendment rules were effective from reporting periods beginning on or after April 01, 2018. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective transition method, which is applied to contracts that are not completed on or before March 31, 2018. Accordingly, the comparatives have not been restated. The impact of adoption of Ind AS 115 on the financial statements was not material.

For Price Waterhouse Chartered Accountants LLP For and on behalf of the Board of Directors  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

**Anurag Khandelwal**  
Partner  
Membership Number: 078571

**Vijay Tandon**  
Chairman  
DIN: 00156305

**Apurva Purohit**  
Director  
DIN: 00190097

**Anuj Puri**  
Director  
DIN: 00048386

**Madhukar Kamath**  
Director  
DIN: 00230316

**Ashit Kukian**  
Chief Executive Officer

**Prashant Domadia**  
Chief Financial Officer

**Chirag Bagadia**  
Company Secretary

Place: Mumbai  
Date: May 27, 2019

# NOTICE

## Music Broadcast Limited

CIN - L64200MH1999PLC137729

Regd. Office: 5<sup>th</sup> 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](http://www.radiocity.in) , E-mail: [investor@myradiocity.com](mailto:investor@myradiocity.com)

### NOTICE OF 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of MUSIC BROADCAST LIMITED [CIN L64200MH1999PLC137729] will be held on Wednesday, the 18<sup>th</sup> day of September, 2019 at 3.00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai - 400 020, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rahul Gupta (DIN-00359182), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. To ratify the remuneration payable to cost auditors for the financial year ending March 31, 2020.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of 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 Accountant (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, 2020 at a proposed 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 authorised 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".

4. To consider appointment of Mr. Shailesh Gupta (DIN- 00192466) as Director of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shailesh Gupta (DIN- 00192466) who was appointed as an Additional Director of the Company in terms of Section 161 of the Act by the Board of Directors with effect from January 28, 2019 and holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors 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 and desirable for the purpose of giving effect to this resolution".

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

**Chirag Bagadia**

Company Secretary & Compliance Officer

Place: Mumbai  
Date: May 27, 2019

#### Registered Office:

5<sup>th</sup> 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](mailto:investor@myradiocity.com)  
Website: [www.radiocity.in](http://www.radiocity.in)  
CIN: L64200MH1999PLC137729

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
3. The Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
4. Proxies, in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
5. The Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. The Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department".
7. The brief resume of all Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and Secretarial Standard (SS) – 2 issued by Institute of Company Secretaries of India (ICSI), are provided in the **Annexure I** to the notice/ Report on Corporate Governance.
8. The route map and prominent landmark of the venue of the ensuing Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is attached as **Annexure II** to the Notice.
9. Attendance slip and proxy form for the Meeting are annexed hereto. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. 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.
10. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business with respect to Item No. 3 and 4 of the Notice to be transacted at the Meeting is annexed hereto and forms part of the Notice.
11. The Register of Members and Share Transfer Books shall be closed from Friday, September 13, 2019 to Wednesday, September 18, 2019 (both days inclusive) in connection with the ensuing Annual General Meeting.
12. Shareholders holding shares in electronic form must send the advice about change in address or bank mandate to their respective Depository Participants and not to the Company or its Share Transfer Agents.
13. The copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
14. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.
15. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of



India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report to shareholders at their e-mail address previously registered with the depository participants (DPs)/ company/registrars and share transfer agents.

16. Please note that the Electronic copy of the Notice including detailed Annual Report of the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
17. Members may also note that the Notice of the 20<sup>th</sup> Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's Corporate website [www.radiocity.in](http://www.radiocity.in) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for

inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor@myradiocity.com](mailto:investor@myradiocity.com)

18. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of Listing Regulations, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all business set forth in this Notice convening the 20<sup>th</sup> Annual General Meeting to be held on September 18, 2019, at 3.00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400020. The detailed list of instructions and other information relating to e-voting are attached as **Annexure III** to the Notice.

The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the authorised agency to provide the e-voting facilities.

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

**Chirag Bagadia**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: May 27, 2019

**Registered Office:**

5<sup>th</sup> 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](mailto:investor@myradiocity.com)  
Website: [www.radiocity.in](http://www.radiocity.in)  
CIN: L64200MH1999PLC137729

# Annexure to the Notice

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

### **ITEM NO. 3**

The Board of Directors at its meeting held on May 27, 2019, 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, 2020, at a proposed remuneration not exceeding ₹ 70,000/- (Rupees Seventy Thousand only) excluding GST and reimbursement of out of pocket expenses at actual, if any, in connection with the audit.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the members of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out at Item No. 3 for ratification of remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company, for the financial year 2019-20.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice, relating to the ratification of remuneration payable to cost auditor of the Company for the financial year ending March 31, 2020.

### **ITEM NO. 4**

The Board of Directors of the Company has appointed Mr. Shailesh Gupta as an Additional Director of the Company with effect from January 28, 2019, pursuant to the provisions of Section 161(1) of the Companies

Act, 2013 (the Act) and the Articles of Association of the Company. In terms of the provisions of Section 161(1) of the Act, Mr. Shailesh Gupta would hold office up to the date of the ensuing Annual General Meeting. The Company is in receipt of the notice in writing from a member proposing the candidature of Mr. Shailesh Gupta for the office of Director of the Company.

The brief profile of Mr. Shailesh Gupta is given below:

Mr. Shailesh Gupta is a Whole-time Director of Jagran Prakashan Limited. He holds a bachelor's degree in commerce. Mr. Gupta has more than 28 years of experience in the print media industry.

He is past Chairman of Council of Audit Bureau of Circulations and is currently member of the Council, Vice President of 'The Indian Newspaper Society', Director of Rave@Moti Entertainment Private Limited, Rave Real Estate Private Limited, MMI Online Limited, Mid-day InfoMedia Limited and Media Research Users Council (MRUC). In December, 2017, The Indian Newspaper Society (INS) has nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-INFRA. Mr. Gupta joined our Board on January 28, 2019.

Mr. Shailesh Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered office of the Company during the business hours on any working day upto the date of the Annual General Meeting.

Other information about Mr. Shaliesh Gupta, pursuant to Regulation 36 (3) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 read with Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings issued by ICSI are attached in Annexure I, to the Notice.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that, Mr. Shailesh Gupta be appointed as a Director of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

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

**Chirag Bagadia**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: May 27, 2019

**Registered Office:**

5<sup>th</sup> 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](mailto:investor@myradiocity.com)  
Website: [www.radiocity.in](http://www.radiocity.in)  
CIN: L64200MH1999PLC137729

## Annexure I to the Notice 2018-19

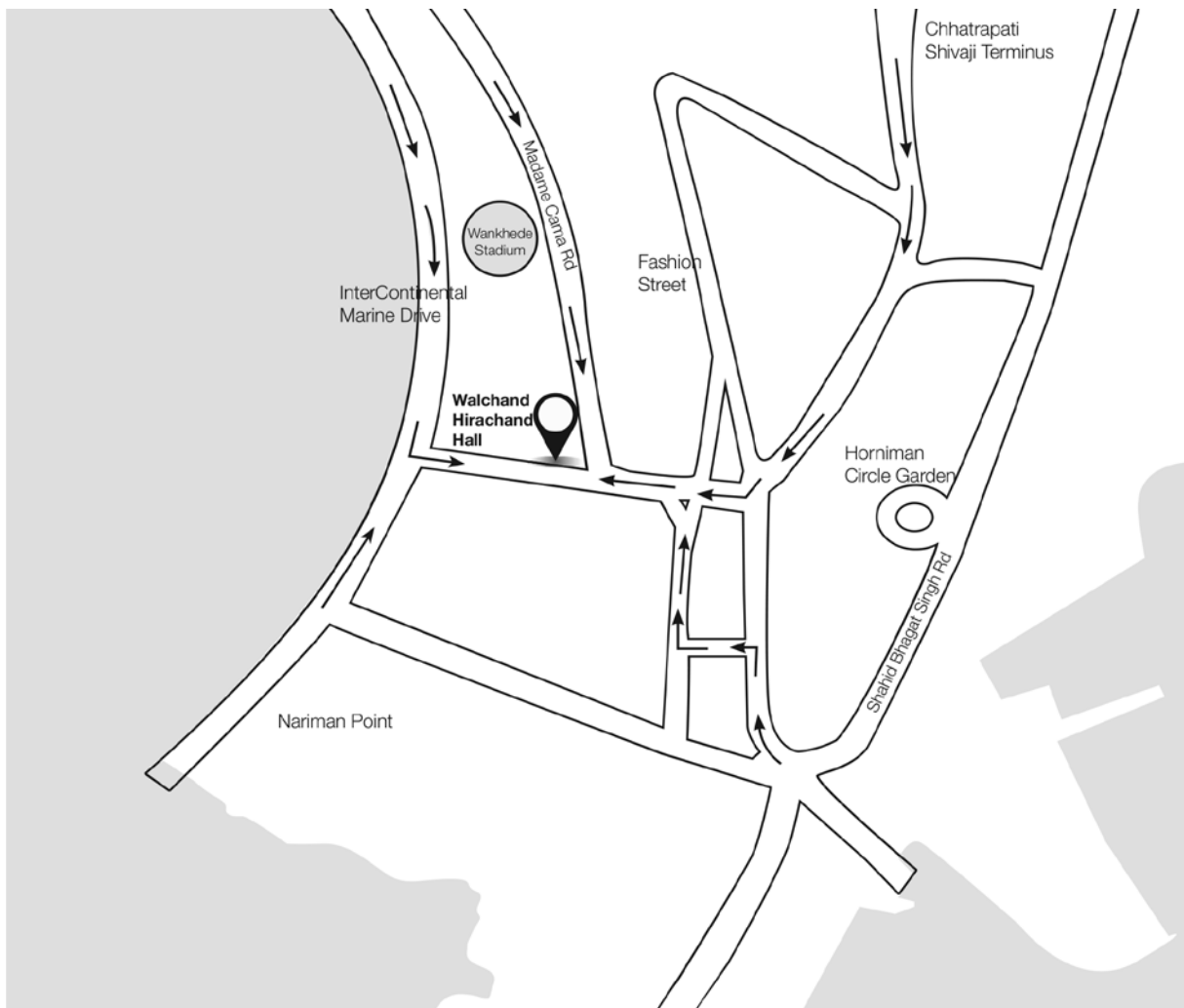
### Disclosure relating to directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meetings:

Particulars	Mr. Rahul Gupta	Mr. Shailesh Gupta
DIN	00359182	00192466
Date of Birth	14-07-1980	07-04-1969
Age	39 years	50 years
Date of first Appointment on the Board	10-06-2015	28-01-2019
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.
Area of Expertise	Business Management	Business Management, Advetising, Marketing and Brand
Detailed Profile of Director	Please refer to brief profile of Directors in the Corporate Governance section of Annual Report	Please refer to brief profile of Directors in the Corporate Governance section of Annual Report.
Qualification	Bachelor's Degree in Science from the University of Bradford and a Master of Business Administration from Lancaster University (UK).	Bachelor's Degree in Commerce.
Directorships held in other companies in India	<ol style="list-style-type: none"> <li>1. Jagmini Micro Knit Private Limited</li> <li>2. Jagran Subscriptions Private Limited</li> <li>3. Jagran Micro Motors Limited</li> <li>4. Shri Puran Multimedia Limited</li> <li>5. Jagran Infotech Limited</li> <li>6. DBR Ventures LLP</li> </ol>	<ol style="list-style-type: none"> <li>1. Jagran Prakashan Limited</li> <li>2. Midday Infomedia Limited</li> <li>3. MMI Online Limited</li> <li>4. Rave Real Estate Private Limited</li> <li>5. Rave Moti Entertainment Private Limited.</li> <li>6. Audit Bureau of Circulations</li> <li>7. Media Research Users Council</li> <li>8. The Indian Newspaper Society.</li> <li>9. VRSM Enterprises LLP</li> </ol>
Number of shares held in the Company	Nil	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Stakeholder Relationship Committee & Corporate Social Responsibility Committee of Music Broadcast Limited	Member of Nomination & remuneration Committee of Music Broadcast Limited
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	Nil	Nil
The number of Meetings of the Board attended during the year 2018-19	5 out of 7	1 out of 1
Remuneration last drawn	Nil	Nil

# Annexure II to the Notice 2018-19

## ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

**Venue :** Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai - 400020



**Landmark :** Near Churchgate Railway Station

## Annexure III to the Notice 2018-19

### **INSTRUCTIONS FOR REMOTE E-VOTING**

#### **Instructions and other information relating to e-voting are as under:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services arranged by Karvy Fintech Private Limited ("Karvy").
2. The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting").
3. The facility for voting through electronic voting system or polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The remote e-voting period commences on Sunday, September 15, 2019 (9:00 a.m. IST) and ends on Tuesday, September 17, 2019 (5:00 p.m. IST). During this period, Members of the Company may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
6. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on cut-off date being Thursday, September 12, 2019 (5:00 p.m. IST) may cast their vote by electronic means in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have, casted their vote electronically shall not vote by way of poll, if held at the Meeting.
7. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/ Depository Participants):
    - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
    - ii. Enter the login credentials (i.e. User ID and Password). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your vote.
    - iii. After entering these details appropriately, Click on "LOGIN".
    - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    - v. You need to login again with the new credentials.
    - vi. On successful login, the system will prompt you to select the "EVENT" i.e., Music Broadcast Limited.
    - vii. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date i.e. Thursday, September 12, 2019 (5:00 p.m. IST) under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your

total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
  - ix. 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.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. 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. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: [csdeepakrane@gmail.com](mailto:csdeepakrane@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_ EVENT NO."
- B. In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email ID's are not registered with the Company / Depository Participants]
- i. User ID and initial password as provided overleaf.
  - ii. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- C. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast

their vote electronically shall not be allowed to vote again at the Meeting.

- D. Remote e-voting facility shall not be available beyond Tuesday, September 17, 2019 (5:00 p.m. IST).
- E. The Board of Directors has appointed Mr. Deepak Rane a Practicing Company Secretary (Certificate of Practice No: 8717) as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Results on resolutions shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- G. The Results declared along with the Scrutinizer's Report(s) will be available on the corporate website of the Company, [www.radiocity.in](http://www.radiocity.in) and on Karvy's website, <https://evoting.karvy.com> and communication of the same to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- H. Public Notice under Rule 20(4)(V) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company.
- I. Members holding shares, both Physical and Demat, are entitled to vote through remote e-voting.
- J. Other Instructions:
  - (a) 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.karvy.com> (Karvy Website) or contact Mr. B. Venkata Kishore (Unit: Music Broadcast Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040-6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.

(b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(c) 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 i.e., Thursday, September 12, 2019 (5:00 p.m. IST), 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

Example for NSDL: MYEPWD <SPACE> IN30039412345678 (DP-ID + CL-ID)

Example for CDSL: MYEPWD <SPACE> 1202300012345678 (16 DIGITS NUMERIC)

Example for Physical: MYEPWD <SPACE> XXXX1234567890 (EVEN NO. + FOLIO NO.)

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.karvy.com>, the member may click "Forgot Password" and enter Folio No or DP ID Client ID and PAN to generate password.

iii. Member may call Karvy's toll free number 1800-3454-001.

iv. Member may send an e-mail request to HYPERLINK "[evoting@karvy.com](mailto:evoting@karvy.com)". However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.



# PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Form No. MGT - 11

## Music Broadcast Limited

CIN: L64200MH1999PLC137729

Registered Office: 5<sup>th</sup> Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051

E-mail: [investor@myradiocity.com](mailto:investor@myradiocity.com); Website: [www.radiocity.in](http://www.radiocity.in);

Name of the member(s):	Folio No.
Registered address:	Folio No/*Client Id:
E-mail ID:	*DP Id:

\*Applicable for investors holding shares in electronic form.

I/We, being the member(s) of ..... shares of Music Broadcast Limited, hereby appoint:

- 1) Name:..... E-mail Id:.....  
Address: ..... **or failing him**.....
- 2) Name:..... E-mail Id:.....  
Address: ..... **or failing him**.....
- 3) Name:..... E-mail Id:.....  
Address: ..... **or failing him**.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, September 18, 2019 at 3.00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect to such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. To receive, consider and adopt Audited Balance Sheet, Statement of Profit and Loss with the Report of Board of Directors and the Auditors thereon for the financial year ended March 31, 2019.		
2. To appoint a Director in place of Mr. Rahul Gupta (DIN- 00359182), who retires by rotation and being eligible, offer himself for re-appointment.		
3. To ratify the remuneration payable to Cost Auditors for the financial year ending March 31, 2020		
4. To consider appointment of Mr. Shailesh Gupta (DIN- 00192466) as an Director of the Company.		

Signed this ..... day of ..... 2019

\_\_\_\_\_  
Signature of shareholder

Affix Rs. 1  
Revenue  
Stamp  
Here

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\* (4) This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box, If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

# ATTENDANCE SLIP

## Music Broadcast Limited

CIN: L64200MH1999PLC137729

Registered Office: 5<sup>th</sup> Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar,  
Bandra (East), Mumbai 400 051

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

### PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*	Folio No.
Client ID*	No. of Shares

#### NAME AND ADDRESS OF THE SHAREHOLDER

.....  
.....  
.....

I, hereby record my presence, at the **20<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company held on Wednesday, September 18, 2019 at 3.00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai - 400020.

\*Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy





RAG RAG MEIN  
DAUDE CITY.



RAG RAG MEIN  
DAUDE CITY.



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\*A study by Nielsen commissioned by Music Broadcast Limited.

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1 UNIVERSAL TUNE  
RAG RAG MEIN  
DAUDE CITY.



**MUSIC BROADCAST LIMITED**

**CIN - L64200MH1999PLC137729**

**Regd. Office: 5<sup>th</sup> 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](http://www.radiocity.in)**