July 24, 2024

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

Dear Sir/Ma'am,

Subject: Notice of 25th Annual General Meeting of the Members of Music Broadcast Limited along with the Annual Report for the Financial Year 2023-24

We wish to inform you that pursuant to Regulation 30, Regulation 34, 53, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find enclosed the Annual Report of Music Broadcast Limited ("the Company") for FY 2023-24 along with the Notice of 25th Annual General Meeting ("AGM") scheduled to be held on **Wednesday, August 21, 2024 at 1:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the circulars issued by MCA and SEBI, the Notice and the Annual Report for the financial year 2023-24 is being sent electronically to all the Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/Depository Participant(s).

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

This is for your information and records.

Thanking you,
For Music Broadcast Limited

ARPITA MEHROTRA KAPOOR

Digitally signed by ARPITA MEHROTRA KAPOOR
DN: c=IN, postalCode=400068, st=MAHARASHTRA, street=A204/AMEESHIKA PARADISE OFF LINK ROAD,MUMBAI SUBURBANDAHISAR WESTKANDARPADA 400068, l=MUMBAI SUBURBAN, o=Personal, title=8605, serialNumber=d6d7501c1c81c7 3b5309a7ee86cc2e6060 b050c687c97a7568e9e77b1259dece, pseudonym=860922200928122578 51, 2.5.4.20=8f8f94ad8782110d60, email=ICSARPITA@GMAIL.COM, cn=ARPITA MEHROTRA KAPOOR
Date: 2024.07.24 17:16:53 +05'30'

Arpita Kapoor
Company Secretary and Compliance Officer
Membership No. F8842

Encl: As above

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

MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729

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

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

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

NOTICE is hereby given that the **TWENTY-FIFTH ANNUAL GENERAL MEETING ("AGM")** of the Members of **MUSIC BROADCAST LIMITED** [CIN: L64200MH1999PLC137729] ("the Company") will be held on **WEDNESDAY, THE 21st DAY OF AUGUST, 2024 AT 1:00 P.M.** Indian Standard Time ("IST"), through Video Conference ("VC") / Other Audio Visual Means ("OAVM") Facility, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Board of Directors and the Auditors thereon.

2. To confirm the payment of Interim Dividend to the Non-Cumulative Redeemable Preference Shares ("NCRPS") holders of ₹ 0.01/- per NCRPS of ₹ 10 each for the Financial Year ended March 31, 2024 declared by the Board of Directors of the Company.

3. 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:

4. To ratify the remuneration payable to M/s Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) for their services as Cost Auditors of the Company for the financial year 2024-25.

   If thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 80,000/- (Rupees Eighty Thousand Only) plus Goods and Service Tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit to be paid to M/s Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year 2024-25, be and is hereby ratified.

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

5. To re-appoint **Ms. Anita Nayyar (DIN: 03317861)** as an Independent Non-Executive Director of the Company.

   To consider, if thought fit, to pass, the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Anita Nayyar (DIN: 03317861), an Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment, as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years commencing from January 27, 2025 to January 26, 2030 (both days inclusive) be and is hereby re-appointed.

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

By Order of the Board
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer
Membership No. F8842

Place: Mumbai
Date: May 22, 2024

Registered Office:
5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051
CIN:L64200MH1999PLC137729
Email: investor@myradiocity.com
Website: www.radiocity.com

IMPORTANT NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") as amended from time to time, setting out material facts relating to certain items of Ordinary Business ie., Item No. 2 and Items of Special Businesses ie, Item No. 4 and Item No. 5, to be transacted at the AGMs is annexed hereto.

2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act and the MCA Circulars, the 25th AGM of the Company is being held through VC/ OAVM on **Wednesday, August 21, 2024 at 1:00 p.m. (IST)**. The proceedings of the 25th AGM shall be deemed to be conducted at the Registered Office of the Company.

3. Pursuant to provisions of the Act, a Member entitled to attend, vote at the AGM 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. However, since the AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed. Requisite declarations have been received from the Directors seeking re-appointment.

4. The Company has availed the services of KFin Technologies Limited, Registrars and Transfer Agents of the Company ("KFintech"/ "RTA"), for conducting the AGM through VC/ OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the 25th AGM.

5. In compliance with the said MCA and SEBI Circulars, Notice of the 25th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ('DPs'). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.radiocity.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited at https://evoting.kfintech.com

6. Members attending the AGM through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

7. In case of joint holders of shares, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

8. The Register of Members and share transfer books of the Company will remain closed from Saturday, August 17, 2024 to Wednesday, August 21, 2024 (both days inclusive) for the purpose of the AGM.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

   All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investor@myradiocity.com by mentioning their Name and Folio No. / DP ID and Client ID.

10. In accordance with Regulation 40 of Listing Regulations, as amended from time to time, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5, the format of which is available at website of the Company. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the

Company's RTA at einward.ris@kfintech.com to receive copies of the Annual Report 2023-24 in electronic mode.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.

13. The Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFintech.

14. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number at least ten (10) days before the meeting on Company's email address at investor@myradiocity.com so as to enable the management to keep the information ready.

15. Members who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with KFintech, by clicking the link: https://ris.kfintech.com/clientservices/isc/default.aspx for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com.

15. The Company has appointed Mr. Deepak Rane (ACS No. 24110 and CP No. 8717), Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

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

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

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

1) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, both through remote e-voting and e-voting during the AGM provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-voting are given in subsequent pages.

2) Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

3) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

4) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

5) The remote e-Voting period commences from Saturday, August 17, 2024 (9:00 a.m. IST) till Tuesday, August 20, 2024 (5:00 p.m. IST).

6) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

7) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

8) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company

after sending of the Notice and holding shares as of the cut-off date, **Wednesday, August 14, 2024** may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

9) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Visit https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". 4. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period **B. User not registered for IDeAS e-Services:** 1. To register click on https://eservices.nsdl.com 2. Select "Register Online for IDeAS "Portal or on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields. 4. Follow steps given in points A. **C. Alternatively by directly accessing the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. 5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who has opted for Easi/Easiest** 1. Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. 2. Click on New System Myeasi. 3. Login with your registered user id and password. 4. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5. Click on e-Voting service provider name to cast your vote. **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. 2. Proceed with completing the required fields. 3. Follow the steps given in point A. **C. Alternatively, by directly accessing the e-Voting website of CDSL:** 1. Visit www.cdslindia.com. 2. Provide your Demat Account Number and PAN. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their demat accounts/ website of depository participants	**A.** You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. **B.** Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. **C.** Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

Details on Step 2 are mentioned below:

II) Login method for e-voting at the AGM for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser and type https://evoting.kfintech.com in the address bar.

ii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8181, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

iii. After entering the correct details, click on "LOGIN".

iv. You will reach the password change menu wherein you are required to mandatorily change your

password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). 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 not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVEN i.e. "8181- AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting will 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 votes 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 subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

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., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csdeepakrane@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "MBL_EVEN 8181"

xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

Details on Step 3 are mentioned below:

A. Voting at e-AGM:

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM:

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFintech at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Members may join the meeting using headphones for better sound clarity.

iv. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

v. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

vi. Members who need technical assistance before or during the e-AGM can contact KFintech at emeetings@kfintech.com or Helpline: 1800 309 4001.

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

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

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

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

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

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

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

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

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

Securities in demat mode: For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

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

ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 (thirty) minutes before the commencement of the Meeting.

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

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

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till August 20, 2024 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 1000 members on first come first served basis.

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

OTHER INSTRUCTIONS:

(A) **Speaker Registration**: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. The Speaker registration will opened from Friday, August 16, 2024 (9:00 a.m. IST) till Tuesday, August 20, 2024 (5:00 p.m. IST). Members shall be provided a 'queue number' before the AGM. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the AGM. The Company reserves the right to restrict the speakers at the AGM to only those

Members who have registered themselves, depending on the availability of time for the AGM.

(B) **Post Your Queries**: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from Friday, August 16, 2024 (9:00 a.m. IST) till Tuesday, August 20, 2024 (5:00 p.m. IST).

(C) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

(D) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, August 14 , 2024 (5:00 p.m. IST), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

(E) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

   1. Example for **NSDL**:

      MYEPWD <SPACE> IN12345612345678

   2. Example for **CDSL**:

      MYEPWD <SPACE> 1402345612345678

   3. Example for **Physical**:

      MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID/ Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

(F) The results of the electronic voting shall be declared to the Stock Exchanges within 2 working days of the conclusion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

ANNEXURE TO THE NOTICE

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

The following statement(s) sets out all material facts relating to the Ordinary/ Special Businesses mentioned in the accompanying Notice of Annual General Meeting:

Item No. 2

The Board of Directors in its meeting held on January 23, 2024 had declared and paid its first year dividend of 0.1% of face value of ₹ 10/- each on NCRPS as interim dividend credited to the accounts of those eligible NCRPS holders whose name appears in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the NCRPS on "Record Date" i.e. Friday, February 2, 2024.

Item No. 4

The Board of Directors, at its meeting held on May 22, 2024, based on the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company, at a remuneration of ₹ 80,000 (Rupees Eighty Thousand only) plus taxes and out-of-pocket expenses at actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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

The Board of Directors recommends passing of the resolution as set out under Item No. 4 as an Ordinary Resolution for approval by the Members.

Item No. 5

Ms. Anita Nayyar (DIN: 03317861) was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 27, 2020 and her appointment was approved by the shareholders at the 21st Annual General Meeting held on September 15, 2020. Accordingly, Ms. Nayyar is due for retirement from the first term as an Independent Director on January 26, 2025. The Nomination and Remuneration Committee, after considering the evaluation of her performance and her skills, experience and time commitment, has recommended to the Board of Directors her re-appointment for second term of 5 (five) consecutive years. The Board of Directors at its meeting held on May 22, 2024, approved her re-appointment as an Independent Woman Director of the Company for second term of 5 (five) consecutive years with effect from January 27, 2025 to January 26, 2030 (both days inclusive), not liable to retire by rotation, subject to approval of the shareholders. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that with the re-appointment of Ms. Anita Nayyar, the Company and the Board of Directors will continue to draw immense benefit from her Marketing and Advertising expertise and insights on Media.

Ms. Nayyar holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with a Masters in Management. Ms. Nayyar has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5.

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

In accordance with Regulation 17(1C) of the Listing Regulations, approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment or re-appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of the Listing Regulations and Section 149(10) of the Act approval of the shareholders is required by way of Special Resolution for appointment or re-appointment of an Independent Director on the Board of Directors of the Company.

The Company has received consent, statutory disclosures/ declarations and confirmations from Ms. Nayyar with regard to her proposed re-appointment.

The Board of Directors is of the opinion that Ms. Nayyar fulfills the conditions specified in Sections 149, 150 and 152 read with Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations (including any statutory modification(s) and/or re-enactment (s) thereof for the time being in force) and is independent of the management of the Company.

Accordingly, the Board of Directors propose the re-appointment of Ms. Anita Nayyar as an Independent Director of the Company as set out in the Notice for approval of the shareholders.

A copy of the draft letter of appointment of Ms. Anita Nayyar setting out the terms and conditions thereof has been uploaded on the website of the Company at https://www.radiocity.in/images/uploads/pdf/Terms-Conditions-of-appointment-of-ID-MBL1627315820.pdf

Additional information in respect of Ms. Anita Nayyar, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, is provided hereinafter and the same forms an integral part of this Notice.

Other than Ms. Anita Nayyar and/or her relatives, none of the Directors and the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice.

The Board of Directors recommends passing of the resolution as set out under Item No. 5 as a Special resolution for approval by the Members.

By Order of the Board
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer
Membership No. F8842

Place: Mumbai
Date: May 22, 2024

Registered Office:
5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051
CIN:L64200MH1999PLC137729
Website: www.radiocity.com
E-mail: cs@myradiocity.com

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

Particulars	Rahul Gupta	Anita Nayyar
DIN	00359182	03317861
Date of Birth	July 14, 1980	December 22, 1961
Age	43 years	62 years
Date of the first Appointment on the Board	June 10, 2015	January 27, 2020
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Area of Expertise	Business Management, Media and Entertainment, Marketing & Programming and General Administration	Media, Marketing, Advertising, and Business Management
Detailed Profile of Director	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report
Qualification	Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK)	Bachelor's degree in Microbiology and has done her Post Graduation in Advertising and Marketing Management & Business Management along with a Masters in Management
Directorships/partnerships in other bodies corporate in India	1. Jagmini MicroKnit Private Limited 2. Jagran Micro Motors Private Limited 3. Jagran Infotech Limited 5. Anikarth Ventures LLP (formerly known as DBR Ventures LLP)	1. Midday Infomedia Limited
Number of shares held in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil	Nil
Chairperson / Member of the Committee of the Board of Directors of the Company	Member of the Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Management Committee	Member of the Nomination and Remuneration Committee and Risk Management Committee
Chairperson / Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director	Please refer to the Other Directorships/ Chairpersonship / Memberships of Directors in the Corporate Governance section of Annual Report	Please refer to the Other Directorships/ Chairpersonship / Memberships of Directors in the Corporate Governance section of Annual Report
The number of Meetings of the Board attended during the year 2023-24	5 out of 5	5 out of 5
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Nil	₹4.50 Lakhs as sitting fees
Listed entities from which the director has resigned in the past three years	Nil	Nil

Annual Report
2023-24

FM BOLE TOH
Radio City
A JAGRAN INITIATIVE

RADIO'S DIGITAL RENAISSANCE

Harnessing digital transformation for media evolution and consumer connection



What's inside!

01-70

CORPORATE OVERVIEW

Our identity

01 Prelude
04 Megatrends
08 New Vision, Mission and Values
10 About Us
12 Key Highlights of FY24
14 Scale and Scope
16 Presence
18 Business Model

Our performance

20 Chairman's Insight
22 Key Performance Indicators

Our growing prominence

24 Radio's Digital Expanse
36 Regional Spread

Our progress drivers

62 Human Resource
64 Administration & IT
66 Corporate Social Responsibility
67 Team of RJs
68 Board of Directors
69 Awards and Recognitions
70 Corporate Information

72-153

STATUTORY REPORTS

72 Directors' Report
89 Business Responsibility and Sustainability Report
115 Report on Corporate Governance
150 Management Discussion and Analysis

154-214

FINANCIAL STATEMENTS

154 Independent Auditor's Report
164 Balance Sheet
165 Statement of Profit and Loss
166 Statement of Cash Flows
168 Statement of Changes in Equity
170 Notes to the Financial Statements

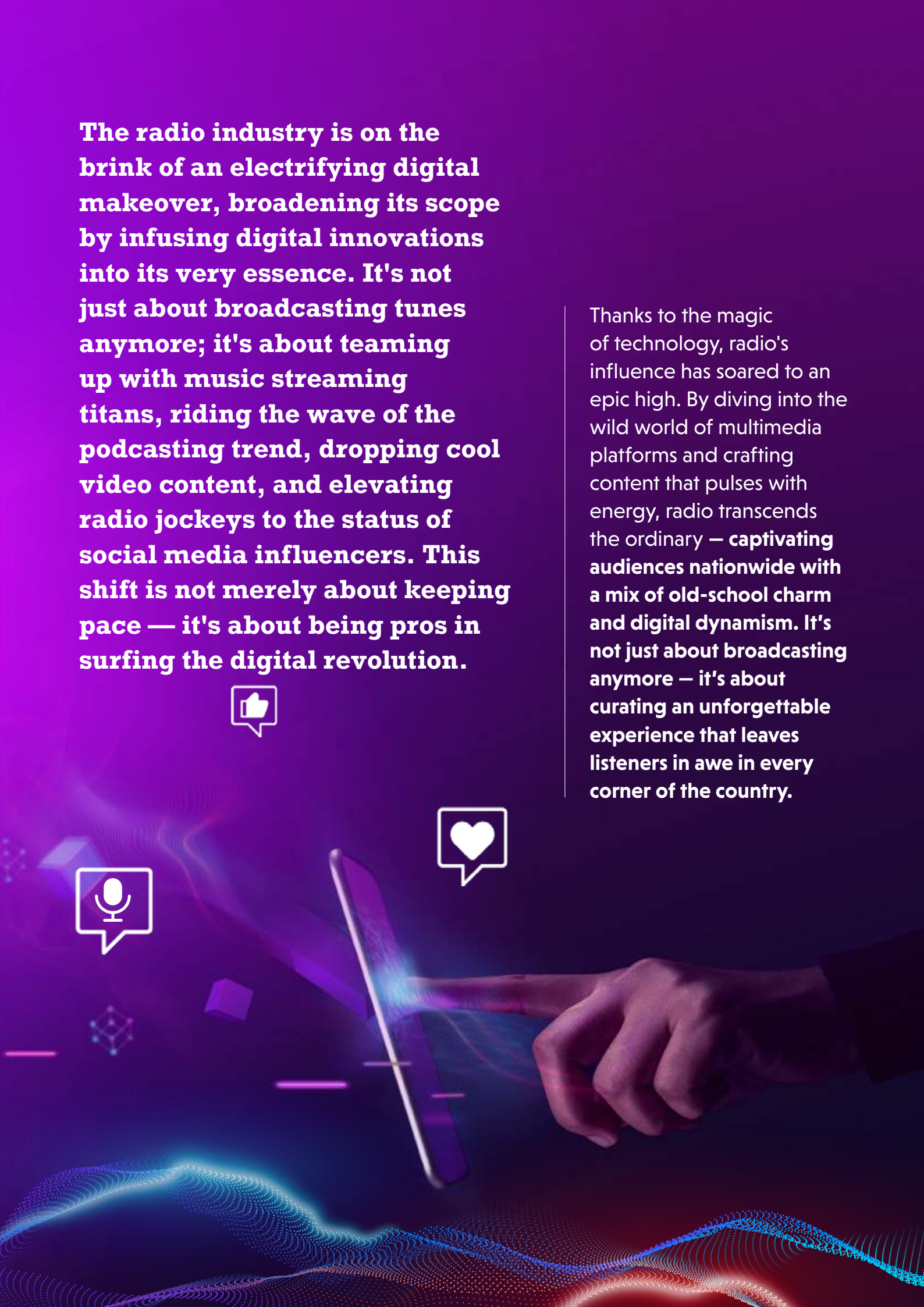
Step into Radio City, where every frequency dances with a story and every beat sparks a connection! As the ultimate radio broadcaster, we're leading a digital renaissance to transform your listening adventure into a sensation like never before.

For more details, visit



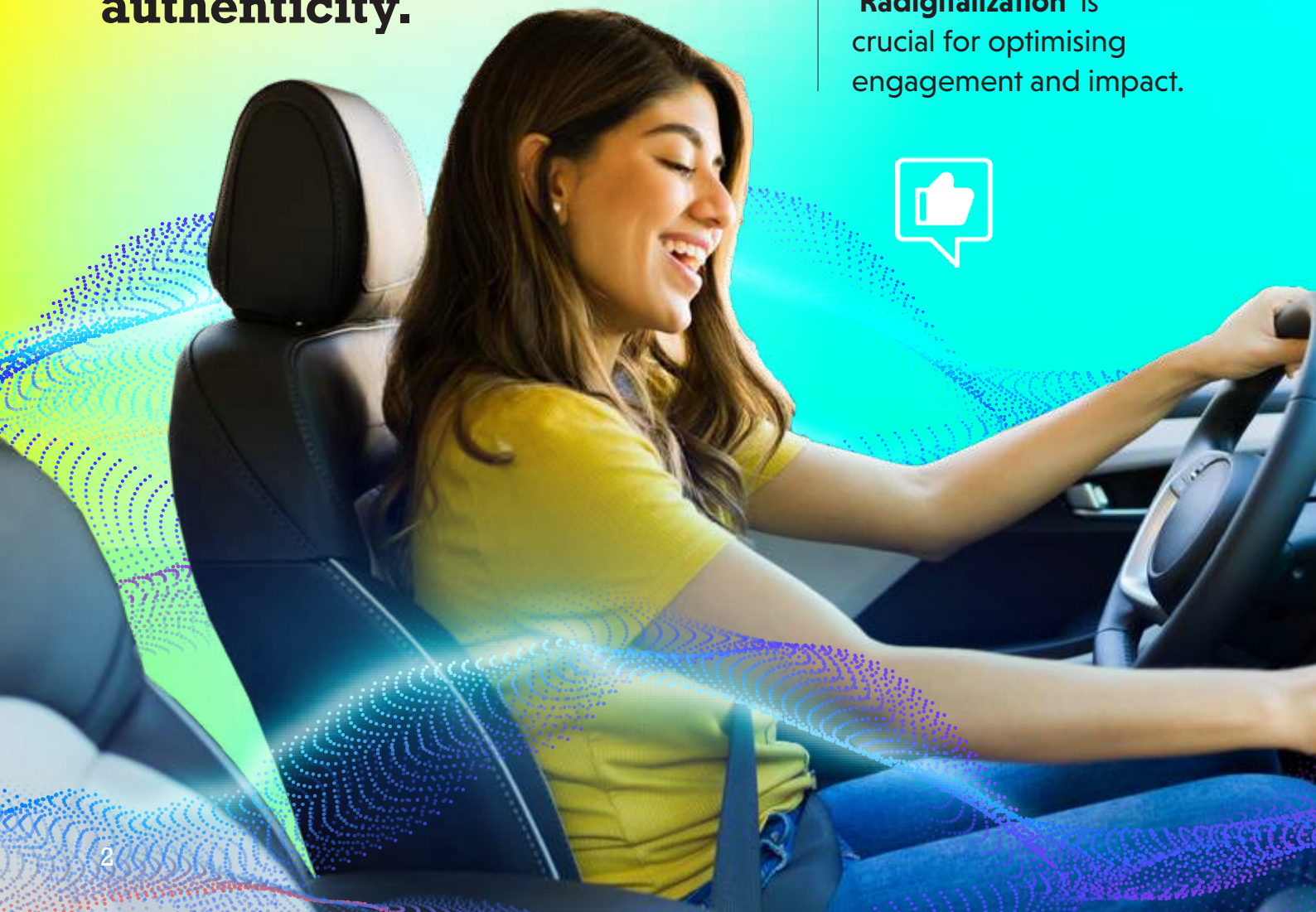
The radio industry is on the brink of an electrifying digital makeover, broadening its scope by infusing digital innovations into its very essence. It's not just about broadcasting tunes anymore; it's about teaming up with music streaming titans, riding the wave of the podcasting trend, dropping cool video content, and elevating radio jockeys to the status of social media influencers. This shift is not merely about keeping pace — it's about being pros in surfing the digital revolution.

Thanks to the magic of technology, radio's influence has soared to an epic high. By diving into the wild world of multimedia platforms and crafting content that pulses with energy, radio transcends the ordinary — **captivating audiences nationwide with a mix of old-school charm and digital dynamism. It's not just about broadcasting anymore — it's about curating an unforgettable experience that leaves listeners in awe in every corner of the country.**



In today's fast-paced media world, radio offers something unique – talented hosts and digital experts who keep the content lively and interactive. Brands that leverage this fusion of radio and digital platforms are achieving great success, reaching wider audiences and maintaining authenticity.

It's a strategy that involves connecting with consumers wherever they are, effortlessly bouncing between the airwaves and digital spaces. In a media landscape that's in constant flux, reliance on a single channel won't cut it; that's why embracing **'Radigitalization'** is crucial for optimising engagement and impact.



As a medium, radio is set to keep soaring, keeping listeners hooked with an epic blend of entertainment and information – now amplified by its digital capabilities. We're not just observers of media evolution; we're active participants, forging deeper connections with audiences every step of the way.



Yes! we know our **audience**

We get it! A killer radio campaign is all about vibing with our audience. To effectively reach them, we delve into research to pinpoint the characteristics of our target consumers. Once we have got them down, it's all about tailoring radio programmes with an integrated advertising strategy that hits the spot.

And, we tell **compelling** stories

The power of storytelling in advertising is next-level. Stories have this incredible knack for really hitting home with people, leaving a lasting impact. By tapping into emotive storytelling techniques, we forge a strong connection with our audience. By sharing real-life stories, we stir up a whole range of emotions, from nostalgia to warmth.

We also **vibe** with listeners

Radio goes beyond simple one-way communication; it's a live platform where we vibe with our audience in real-time. It's all about implementing interactive strategies like contests, polls, or custom interactive segments, to encourage listener participation and interaction. This not only nurtures a stronger connection with our audience but also significantly enhances recall and fosters active engagement.

For over a century, radio has been the ultimate trendsetter in the ever-evolving media landscape, and its reign isn't stopping anytime soon. With its irresistible charm and timeless appeal, radio is all set to ride the digital wave, effortlessly blending its magic with the digital realm. This epic fusion spells out a bright future, paving the way for even greater growth in the industry.

MEGATRENDS

The radio landscape is changing fast, keeping audiences hooked with fresh and exciting moves. Embracing digital products and services like music streaming partnerships and podcasts, the industry is blending well with the digital revolution. With tech by its side, radio's reach expands overwhelmingly, amping up existing IPs to vibe with new multimedia platforms.

Rolling the New Age Radio

On-air and digital handles cater to a broader audience across the country, making sure radio stays the go-to platform for top-notch infotainment, intertwining the best of both worlds to keep the good times rolling in the modern media game.





Bespoke Content Catering to **Diverse Preferences**

It's about shaking up the radio game with tailored content that speaks to everyone's unique preferences. Gone are the days of one-size-fits-all programming. Stations now curate content for niche markets, acknowledging individual tastes. By catering to specific audience segments, stations form deeper bonds with listeners. This segmentation enables stations to provide personalised experiences, fostering loyalty and continued engagement from their audience.

RJs Emerging as **Influencers**

RJs, the rockstars of the radio world, took their game to the next level during the pandemic-induced lockdown by embracing social media to bond even tighter with their audiences. This initiative skyrocketed their follower count. Simultaneously, brands and advertisers now harness the popularity and hyperlocal approach of RJs on social media to target their desired audience. By teaming up with brands, RJs drop some seriously impactful digital campaigns across both radio and digital platforms, making waves with increasing frequency.

Fostering **Hyperlocal Connections**

In today's connected landscape, local radio stations are all about keeping it real with their community. From providing timely updates on local events to addressing community issues head-on, these stations serve as the go-to source for tailored information for their listeners. Moreover, radio stations engage with local talent, including musicians, artists, and influencers, to create content that deeply connects with the community. This collaborative approach cultivates loyalty among listeners who feel authentically understood and represented by their station.

MEGATRENDS

Engaging the Audience through Enhanced **Interactivity**

Radio stations are no longer just about broadcasting – they're bursting hubs where listeners and RJs bond together across multiple channels. Social media platforms such as X, Threads by Meta, Facebook, and Instagram serve as essential tools for stations to connect beyond broadcasting. Through contests, polls, and call-ins, listeners are encouraged to participate, fostering a sense of involvement and ownership in the programming. Plus, stations go the extra mile with dedicated portals or mobile apps where listeners can access content, participate in live chats, request songs, and vote for their preferred tracks, enhancing the interactive experience.

Remaining the Preferred Option for **Advertisement**

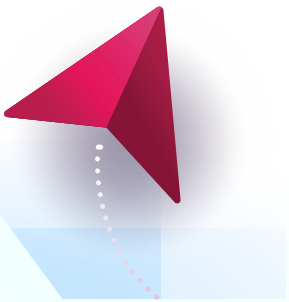
Radio still reigns supreme for advertisers, offering strong ROI and spot-on messaging. With its massive listenership, strong social media influence, and savvy digital tools, radio builds greater trust among audiences. Ad volumes in radio have surged, with a focussing on hyperlocal content to cater to local audiences. Radio's ability to target specific demographics and geographic regions through various channels and customised content makes it an effective advertising powerhouse. Brands can tap into the clout of radio industry and its digital reach to create more efficient marketing campaigns that hit the sweet spot among listeners and boost brand love.

Utilising **Data Analytics** to Understand Listener Behaviour

In today's data-driven landscape, radio stations harness the power of analytics to get a clear understanding of audience preferences and behaviour. Analysing data from streams, social media, and listener surveys enables stations to tailor programming for listener satisfaction. Insights such as peak listening times, popular shows, and preferred music genres inform schedule adjustments, content refinement, and performance-enhancing decisions.

Expanding Reach with **Podcasts**

Podcasts are taking the world by storm, and savvy radio stations are riding high on that wave for broader outreach. Offering podcast versions of radio programmes enables listeners to catch up or revisit segments whenever they please. Additionally, stations are producing original podcast content, facilitating storytelling, interviews, and discussions. This not only attracts new audiences but also builds deeper, more personal connections with loyal listeners.





We, at Radio City, are at the forefront of radio programming evolution, embracing technological advancements and shifts in listener engagement. From content curation to interactivity, localisation, podcasting, and data analytics, we're on the cutting edge, weaving a strategy that binds us with our listeners and keep us ahead of the game in radio entertainment.

We Are All Set

NEW VISION, MISSION AND VALUES

Leading with a New Purpose

We, at Radio City, are diving headfirst into the digital era, where every tap and swipe brings new adventures. We are leading the charge, using digital technology to reshape how we consume information and interact with content — inspiring us to evolve alongside these shifts.



Our Vision

Shaping the future by pioneering global multimedia innovation to deeply engage audience empowering brands and stakeholders to thrive in an ever-evolving landscape.

Our Mission

To empower brands with cutting-edge media marketing solutions, driving unparalleled consumer engagement through innovative technology-led platforms, seamlessly integrating social media dynamics and content distribution.

Our Values

Innovation

Constantly striving to develop and implement groundbreaking solutions in media marketing, staying ahead of industry trends and technological advancements.

Creative Curiosity

Encouraging and fostering a culture of creative curiosity to inspire fresh ideas and approaches that captivate audiences and differentiate brands.

Excellence

Commitment to delivering exceptional results and exceeding client expectations in every aspect of service and execution.

Collaboration

Embracing the power of strategic partnerships and teamwork to drive mutual success; and maximise the impact of campaigns and initiatives.

Adaptability

Remaining agile and flexible in response to changes in the digital marketing landscape, seizing opportunities and mitigating challenges effectively.

Integrity

Upholding the highest standards of honesty, transparency, and ethical conduct in all interactions and business practices.

Client-Centric

Placing clients at the forefront of everything we do, prioritising their needs, objectives, and success above all else.

ABOUT US

Radio City, a part of Music Broadcast Limited (MBL), is a subsidiary of Jagran Prakashan Limited. Being the first private FM radio broadcaster in India with over two decades of expertise in the radio industry, Radio City has established a strong presence across 39 stations in 12 states and 1 Union Territory, comprising 62% of the country's FM population. Radio City reaches out to over 69 million weekly listeners across India covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming through its digital interface, www.radiocity.in

Pulsating with Passion and Content

Radio City has spearheaded the evolution of FM radio by offering content that is unique, path-breaking and invokes city passion amongst listeners with its brand philosophy of 'Rag Rag Mein Daude City'. With the launch of its new station sound #CityKiNayiVibe, a modern version of Rag Rag Mein Daude City, Radio City aims to engage with the young and vivacious Gen Z audience who sought coolness quotient in their experiences. The network's humour-based IPs 'Babber Sher', 'Joke Studio' and the IP 'Love Guru' with a concept of love, relationships and romantic endeavours are immensely revered by the audience. In 2013, the radio station introduced 'Radio City Freedom Awards', a platform to recognise independent music. The leading FM station provides a launch pad to budding singers with 'Radio City Super Singer', the first singing talent hunt on radio running for the last fourteen years. In 2022, the organisation launched its pioneering international property 'Radio City Business Titans' to recognise Indian businesses for their unwavering business excellence.

In addition to its terrestrial programming, Radio City has embraced 'Radigitalization' - the seamless integration of radio and digital technologies. This transformative approach extends the reach of radio beyond traditional boundaries, enhancing audience interaction and integrating radio into people's daily lives across the country. RJ Sia, an AI-driven radio jockey is known for her dynamic presence and seamless audience interaction. Utilising advanced technology, she delivers personalised content and real-time engagement, enriching the radio experience for millions of listeners. Complementing this, RC Studio stands as a cutting-edge 24x7 video channel, redefining the essence of entertainment by combining the power of video and audio in perfect harmony. RC Studio plays a pivotal role in bridging the gap between different audience segments and expanding Radio City's reach to a larger demographic, creating a more inclusive and vibrant approach.

Radio City has bagged over 217 awards across renowned national and international platforms such as New York Festivals Radio Awards, ACEF Global Customer Engagement Forum & Awards, Golden Mikes - Radio & Audio Awards, India Audio Summit and Awards, India Radio Forum, etc. in the recent past. In 2022, Music Broadcast Limited won 'India's Best Company of the Year 2022' Award by Berkshire media. Radio City has been consistently featured for the 7th time in 'India's Best Companies to Work For' study conducted by Great Place to Work Institute. The Company has also been recognised in 'India's Best Workplaces for Women – 2019' and has ranked amongst the Top 75 organisations on the list. In 2020, Radio City ranked 4th in 'Best Large Workplaces in Asia', according to the GPTW survey.

Performing With Prudence

We are Strengthening our **Financial Prudence**

15%^
₹228.5 crores
Revenue

31%^
₹56.2 crores
EBITDA

310 bps^
24.6%
EBITDA margin

100%^
₹6.8 crores
Profit after tax

11%^
₹327 crores
Cash and Cash Equivalents#

^y-o-y growth in FY24 over FY23 | #As on March 31, FY24

We are Expanding our **Operational Scale**

25%^
Volume growth across all 39 markets

19%^
Volume market shares

78%^
Inventory utilisation

40%^
Client count share in Radio Industry

22%^
Growth in digital revenue

83%^
Growth in Government business revenue

33%^
New client count share in Radio Industry

7%^
Revenue through satellite locations

24%^
Revenue garnered through International & National IPs, Big-ticket CI, Local & Regional initiatives, festive campaigns

Source: 15 Aircheck Market Data | RC Volume Data | RC Data

KEY HIGHLIGHTS OF FY24

Marking Moments

Second Edition of Radio City Business Titans

We launched the second edition of Business Titans, titled 'Dubai Encore', with extravagant glamour and grandeur. This prestigious event honoured accomplished business leaders and celebrated the achievements of Business Titans across 20 business categories from multiple industries, recognising their exceptional contributions to the Indian business landscape.

The event highlighted their successes with heightened enthusiasm in the vibrant city of Dubai, the United Arab Emirates.

90
Reels rolled out

200+
Static posts and stories

90+
Business Titans were felicitated across 20 business categories from multiple industries, honouring their exceptional contributions to the Indian business landscape.

Radio City Super Singer 15

Radio City Super Singer 15 has broadened its horizon by embracing prominent digital platforms in addition to its on-air and on-ground presence. It remains the sole singing talent hunt spanning across 39 cities, where each city boasts its own Super Singer.

We persistently highlight the finest talent of each city through innovative approaches, celebrating diverse cultures. As the most sought-after singing talent hunt, it has been entertaining millions of Indians for over a decade.

4.65 lakhs
Participants unleashed their singing skills

8.77 crores
Campaign reach

2.73 lakhs
Votes*

3.32 mn
Social media reach

*Voting happened only for top 5 participants

City Ki Nayi Vibe: A Grand **Unveiling**

We proudly launched a modern rendition of 'Rag Rag Mein Daude City' named #CityKiNayiVibe. This vibrant track featured an irresistible beat designed to captivate audiences, particularly the dynamic and spirited 'Gen Z' generation.

The grand unveiling ceremony took place in Dubai, marking a momentous occasion that coincided with the esteemed Radio City Business Titans event. The gala evening was graced by Bollywood celebrities Suniel Shetty, Karishma Tanna, Kainaat Arora, and Nimrat Kaur, adding to the event's grandeur and excitement.

Radio City **Icon Awards**

Radio City honours business leaders at the Icon Awards across Delhi, Mumbai, Pune, Nagpur, and Coimbatore, celebrating enterprises across all industries for improving workspaces and company culture.

These awards inspire businesses and uphold corporate integrity. Since its inception, the Radio City Icon Awards have positioned businesses at the forefront of credibility, encouraging professionals to break barriers and achieve remarkable success.

# of Triumph

Cricket Ka **Blockbuster**

We brought back Cricket ka Blockbuster – Zabardast 70 with Sanjay Manjrekar for the FY24 season! After last year's incredible success, this year promised an even better experience.

Cricket enthusiasts enjoyed a thrilling journey filled with excitement and adventure. Sanjay Manjrekar, the legendary cricketer turned commentator, added his expertise and charm. With 39 stations across the nation, Radio City delivered a mesmerising 70-day cricket showdown, captivating fans through on-air and digital platforms.

Celebrating our **Accolades**

We have bagged over 60 prestigious awards, showcasing excellence in broadcasting and commitment to quality entertainment and innovation.

60+

Awards won during FY24

SCALE AND SCOPE

Enhancing our Digital Prominence

1.55 bn
Consolidated social media reach

108 mn
Views on YouTube

17.1 mn
Content interactions on Facebook (likes, comments, shares and saves)

488.1 mn
Video views on Facebook

4.2 mn
Content interactions on Instagram (likes, comments, shares and saves)

Maintaining our Position across Major Cities

No. 1
Radio station in Bengaluru with 25.2% listenership share*

No. 2
Radio station in Mumbai with 14.3% listenership share*

No. 3
Radio station in Delhi with 11.7% listenership share*

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

Solidifying our Leadership with Commitment

No. 1
Private FM broadcaster in India

39
Radio stations across 12 states, comprising 62% of the country's FM population

69 mn
Listeners reached across India*

Strengthening our Core with Focus

233
Properties (programmes) on-air with Radio City's unique content

1.5 bn+
Total reach on social media

300+
Monthly episodes of podcasts

100+
Radio jockeys (RJs)

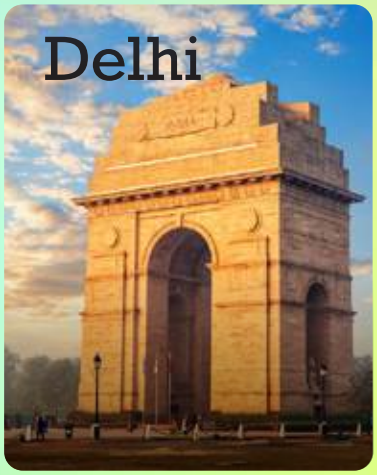
2
Web radios

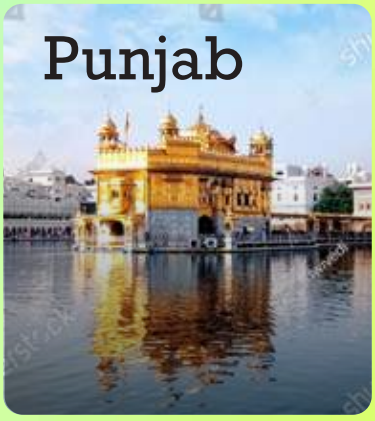
8,151
Active client count

PRESENCE

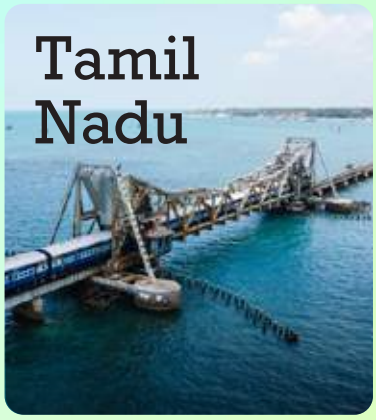
Trailblazing across 39 Markets

We, at Radio City, stand as the ultimate go-to radio network for brands looking to expand their connect with audiences across a whopping 39 markets. From major metros, to chilled Tier-2 and Tier-3 cities in India, we have got you covered. Central to our mission is the commitment to delivering those game-changing initiatives that really hit the right track with our listeners and advertisers alike, leaving a lasting impression in the market.

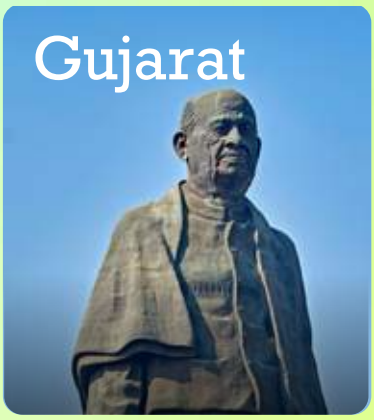




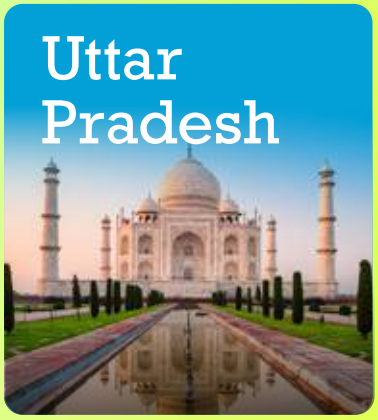
Jalandhar Patiala



Chennai Madurai
Coimbatore

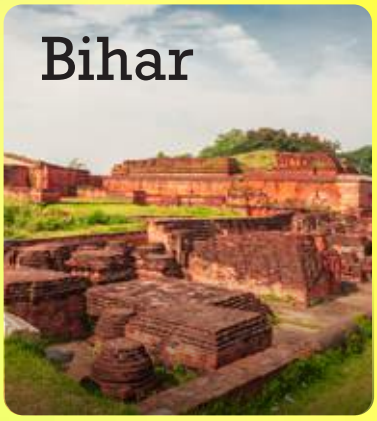


Ahmedabad Vadodara
Surat



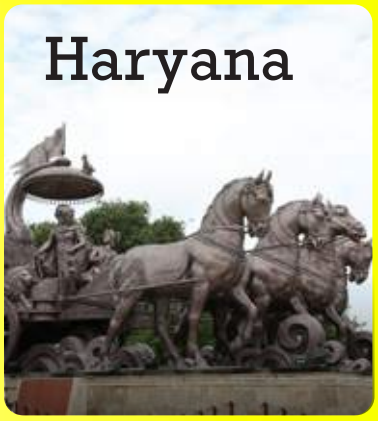
Lucknow Agra
Kanpur Bareilly
Varanasi Gorakhpur

Bihar



Patna

Haryana



Hisar Karnal

Jharkhand



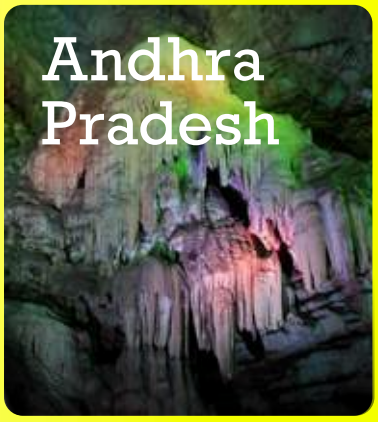
Jamshedpur Ranchi

Karnataka



Bengaluru

Andhra Pradesh



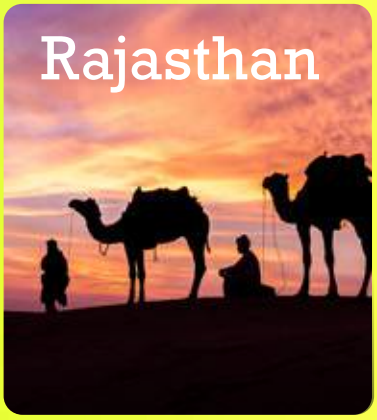
Vizag

Telangana



Hyderabad

Rajasthan



Ajmer
Bikaner
Jaipur
Kota
Udaipur

Maharashtra



Mumbai
Solapur
Sangli
Nanded
Jalgaon
Pune
Nashik
Nagpur
Kolhapur
Akola
Ahmednagar

BUSINESS MODEL

Levelling Up With Sustainable Value Creation

At Radio City, we are committed to creating sustainable value every step of the way. Our comprehensive business model focusses on generating lasting value that benefits everyone involved, from our listeners to our partners and other stakeholders. Sustainability is at the core of all our endeavors.

Our Resources and Relationships

1
A strong team of RJs

2
In-depth category knowledge and understanding

3
A skilled and diverse workforce

4
Strong relationships with advertisers and clients

5
Investments in modern assets and technologies

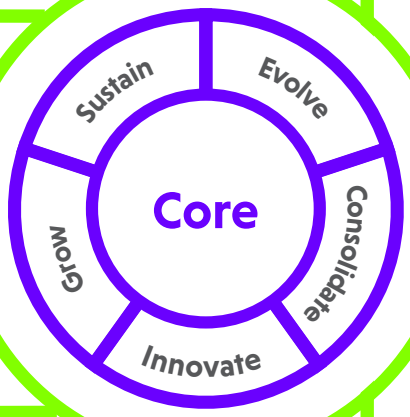
6
Effective sales and marketing platforms

7
Financial resources and assets across our organisation

8
Commitment to innovation and intellectual property

Engineered to empower us deliver on our strategies and generate value for our stakeholders.

How We Add value



Growth Strategy

- Maintaining a strong emotional connection with listeners through the 'Rag Rag Mein Daude City' philosophy.
- Fortifying our omnichannel presence and leveraging our extensive networks and relationships to provide maximum value to our customers.
- Improving the balance between yield and inventory.
- Focussing on high-growth markets.
- Enhancing engagement activities across various platforms.
- Addressing key societal needs with impactful content.
- Capitalising on available growth opportunities in the radio industry.

Value We Create for Our Stakeholders

Listeners
Broadcast engaging and entertaining content tailored to a wide cross-section of listeners.

Shareholders and Investors
Strive for long-term shareholder value through disciplined capital allocation, distinctive execution, and robust financial performance.

Communities
Invest in enhancing the communities where we operate, live, and work.

Clients
Offer exciting and innovative value propositions to maximise the impact of their advertisements.

Industry
Leverage our scale to ensure industry development considers and benefits all stakeholders.

Employees
Ensure an inspiring workplace environment where our people are engaged and motivated to reach their full potential.

Regulators
Participate in developing dialogue and policies that support vibrant industries.

CHAIRMAN'S PERSPECTIVE

Shaping the Future of Radio

Dear Shareholder,

India has shown both resilience and progress despite all risks and uncertainties in the global economic landscape. India embarks on its 'Amrit Kaal' with confidence, viewing challenges to growth and inclusive development as stepping stones rather than obstacles.

The Indian Media and Entertainment Industry grew at a moderated rate of 8.1% to ₹231,700 crores in CY* 2023 from ₹214,400 crores in CY 2022. The sector is projected to grow by 10.2% to ₹255,300 crores in CY 2024. The Government was the largest contributor to advertising spends in the current year, followed by pharma, auto, and finance sectors.

*Calendar Year

₹228.5 crores
Revenue

₹56.2 crores
EBITDA

₹6.8 crores
Net Profit



Our Performance

With the growth in the economy and an increase in advertising spends, our Company witnessed a revenue growth of 15% to ₹228.5 crores from ₹198.9 crores. Our EBITDA stands at ₹56.2 crores, and our net profit reported is ₹6.8 crores during the reporting period, compared to a net profit of ₹3.4 crores in the previous financial year.

Overall, collections for the year amounted to ₹244 crores. This has bolstered our Company's cash reserves, strengthening to ₹327 crores as of March 31, 2024. Regarding our industry ranking, we maintained our volume shares at 19% in FY24. Furthermore, 40% of Radio platform advertisers and 33% of new advertisers chose to advertise with Radio City. Additionally, inventory utilisation has grown to 78% in FY24.

Radio remains at the centre of our radio-digital strategy. It achieved Digital revenue of over ₹18.7 crores with EBITDA at ₹5.6 crores. This new revenue stream appears promising, opening many doors for our Company and is poised to become a significant contributor in the future. Our fixed cost based business model places us at an advantageous position compared to print or other businesses, as a substantial part of additional revenue translates into operating profits once breakeven is achieved.

Dividend

Our Company paid a first-year dividend of 0.1% of the face value of ₹10/- each on Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) in February 2024.

Team Accomplishments

Radio remains a dynamic medium, uniquely capable of reaching a vast audience and fostering personalised human connections even in the digital era. As the radio industry adapts to changing media consumption habits by integrating digital solutions, Radio City remains dedicated to preserving the essence of radio while providing locally relevant content across languages and genres.

Key Awards and Accolades

In FY23, our dedication to engaging audiences was recognised with an impressive tally of 19 awards at the 12th edition of ACEF Global Customer Engagement Awards. Among these accolades, 10 were Gold, 5 Silver and 4 Bronze, spanning various radio categories. Notably, RJ Shonali and RJ Nikhil were honored as RJ of the Year, underscoring our talent's excellence. Radio City made waves on the global stage by clinching a Bronze award at the prestigious New York Festival Radio Awards for the groundbreaking campaign 'Blade Running Victoriously Through Life'. Adding to this feat, we secured four finalists certificates, solidifying our position as a trailblazer in the industry.

In FY24, our momentum only intensified as Radio City continued to make waves globally. We garnered 5 Finalists certificates at the New York Festival Radio Awards, reaffirming our commitment to excellence. Domestically, we clinched 12 Awards at the India Audio and Summit Awards, further solidifying our industry leadership. The pinnacle of our achievements came with a sweeping triumph at the 13th Global Customer Engagement Awards (ACEF), where we secured a staggering 20 awards, including 11 Golds. Notably, RJ Ginnie and Loveguru were crowned Radio Jockey of the Year, a testament to their outstanding contributions.

These accolades serve as a testament to Radio City's solid dedication to modernisation, commitment, and audience-centricity, reinforcing our position as a front runner in the ever-evolving world of radio broadcasting.

Outlook

India's media sector is flourishing in tandem with the nation's robust GDP growth. Despite global economic uncertainties, India has maintained steady GDP expansion, fuelled by factors such as domestic consumption, infrastructure development, and government reforms. This economic momentum translates into increased advertising budgets and consumer

India's media sector is flourishing in tandem with the nation's robust GDP growth. Despite global economic uncertainties, India has maintained steady GDP expansion, fuelled by factors such as domestic consumption, infrastructure development, and government reforms.

spending, driving growth across various segments of the media industry. Television, digital media, print, and radio are all benefiting from this positive economic environment.

India's robust economic growth, coupled with a young and tech-savvy population, presents significant opportunities for the media sector. However, economic uncertainties and inflationary pressures pose challenges. Media companies must adapt by focussing on cost optimisation, innovation, and digitalisation to sustain growth in this dynamic environment. Radio is expected to be a ₹2,400 crores industry on the back of core radio, along with integration of digital, credible influencers, and content syndication. All of these, coupled with the restart of on-ground activities, could augur well for the Company and the industry as a whole, bringing back the buzz and excitement.

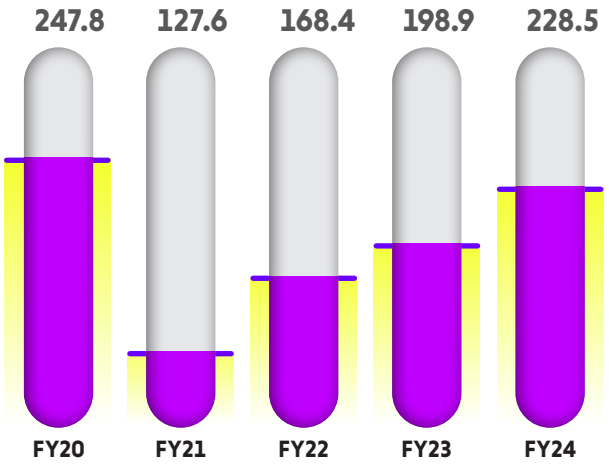
Before I conclude, I would like to thank our listeners, advertisers, shareholders, government, bankers, and most importantly our Radio City team, who have contributed to our growth story. I am confident that Radio City will continue to deliver on stakeholders' expectations and live up to the trust reposed in it.

Warm regards,

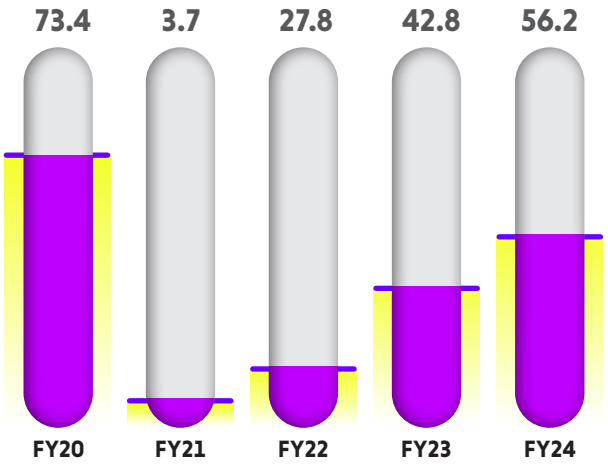
Vijay Tandon
Chairman

KEY PERFORMANCE INDICATORS

REVENUE
(₹ in crores)

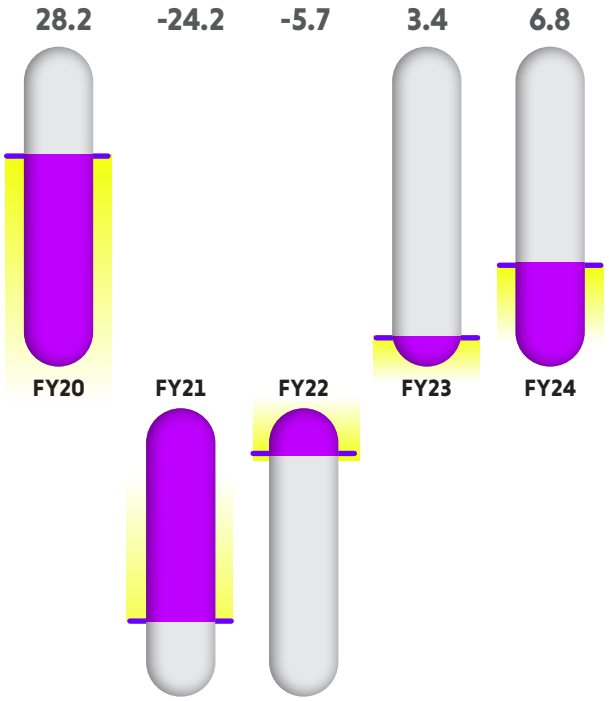


EBITDA
(₹ in crores)

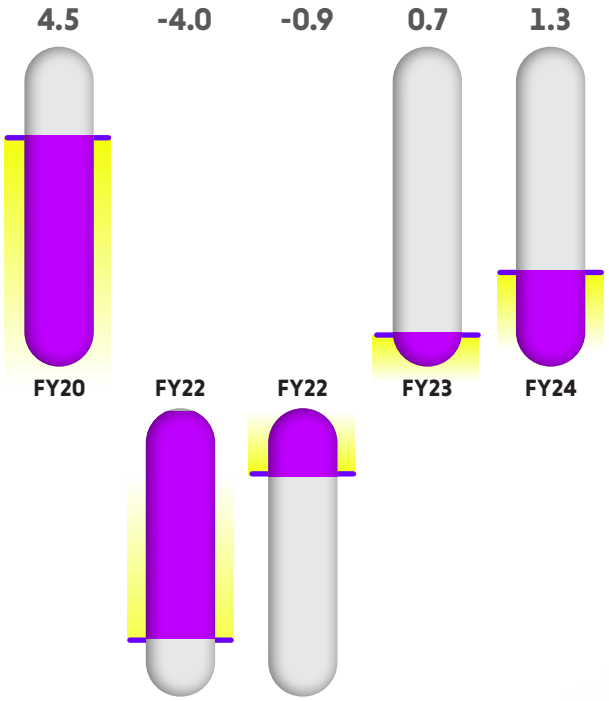


Elevating our Performance Curve

PROFIT AFTER TAX
(₹ in crores)

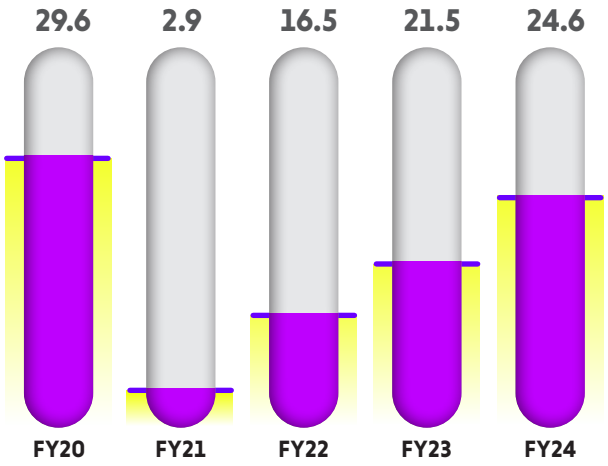


RETURN ON NET WORTH (RONW)
(%)



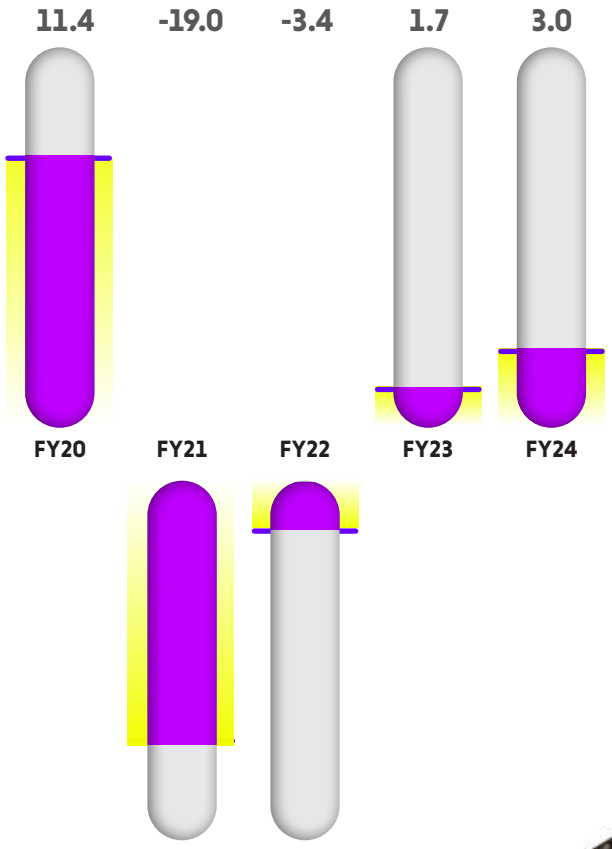
EBITDA MARGIN

(%)



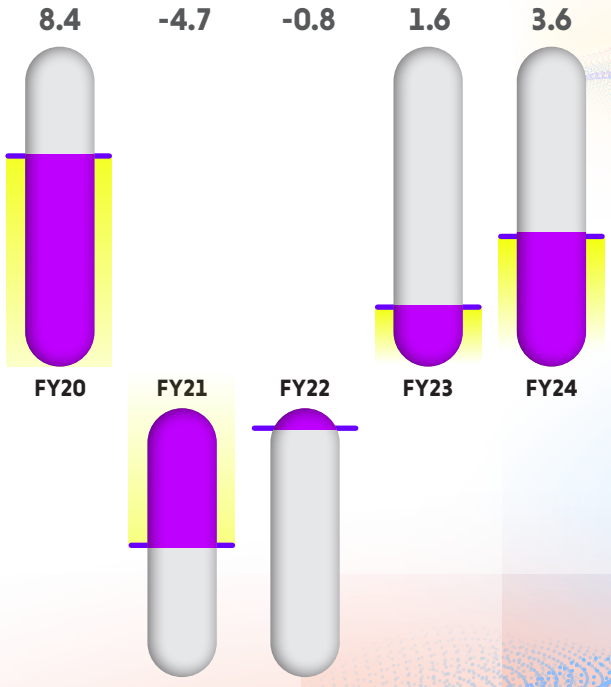
PROFIT AFTER TAX MARGIN

(%)



RETURN ON CAPITAL EMPLOYED (ROCE)

(%)





Radio, at its core, is staying fresh and relevant, bringing those positive vibes to a whole new level. With digitalisation in the mix, it's a beautiful amalgamation of radio and digital, where creativity shoots into the next phase of growth.



Mixing Digital Flavour in Radio Game





Seamlessly blending old-school charm with digital swag, broadcasters can now serve up dynamic global content, while keeping that on-air experience alive.

Digital broad-basing is widening radio's reach, smashing borders, and reaching new heights. Podcasts are attracting fresh ears, while social media is boosting interaction and building engaging communities. Radio hosts aren't just voices anymore; they're social media influencers, connecting beyond the airwaves. Moreover, targeted advertising takes campaigns a notch above with user data magic. These digital moves are keeping radio cool, growing its audience base, and personalising the listening experience like never before. In the long term, digital technology is set to turbocharge the radio scene big time.

RADIO'S DIGITAL EXPANSE

Flipping the Script with Radigitalization

In today's fast-paced world, there's a real buzz around how people are tuning into radio content. Thanks to tech leaps, changing consumer behaviours, and broadcasting innovations, the radio scene is really shaking up! And in this colourful mix of modern music vibes, we've got this game-changer: 'Radigitalization'.

It's like the ultimate mashup of radio and digital, totally flipping the script on the traditional radio experience. This fusion is taking radio to new heights, reaching more people, and sparking hordes of creative ideas for thriving in the digital age.



Radio's Digital Revolution Campaigns

Sa Re Ga Ma

We introduced Mahi, the latest sensation in music, with his heart-melting new single. Our creative journey led us to craft a series exploring the many faces of love, perfectly timed for Valentine's Day. Once completed, we spared no effort, blasting the video across multiple social media channels – Instagram, Facebook, and YouTube – timed perfectly for a Valentine's Day debut. This targeted approach is designed to captivate hearts and deeply connect with our audience, spreading love far and wide.





No Politics Please

We introduced the 'No Politics Please' video podcast this year, hosted by RJ Aadi. The podcast featured non-political conversations with prominent political figures such as Manoj Tiwari, Saurabh Bharadwaj, Priyanka Chaturvedi, Dr. Harsh Vardhan, and others. The goal was to highlight the human aspect of these individuals and inspire audiences through engaging discussions that go beyond political divides.

Hero MotoCorp - Maverick 440

We played a key role in the launch of Hero Corp's latest motorcycle, the Maverick 440 CC, at Pavilion Mall in Pune. Our RJ hosted a Facebook LIVE session on the launch day to create buzz, followed by photo shoots of the Maverick both inside the showroom and in outdoor settings. We further enhanced the excitement by rolling out a series of social media posts across various formats, including static images, Facebook videos, and Instagram Reels.

3.9 mn+
Reach

3.2 mn+
Views





Go School

We took charge in putting Go School's international education offerings in the spotlight for the Mumbai and Rest of Maharashtra (ROM) market. This epic campaign featured a blend of static posts and dynamic reels on our social media channels, teaming up with Go School to make it happen. We spread the word even further by sharing this content on the Radio City national page. To seal the deal, we used a comprehensive strategy including targeted ads, coupled with a blitz of email, SMS, and WhatsApp marketing campaign. Prospective students were then funneled to a webinar, co-hosted by DCS and the client, culminating in the generation of strong leads.

RADIO'S DIGITAL EXPANSE

Life Insurance Corporation



We sparked the hype for India's most trending Friendship Week, celebrating the enduring bond between LIC and the nation. Our campaign showcased a series of engaging videos with two RJs reflecting on their own special bond, weaving in the narrative of LIC's longstanding camaraderie with India. Alongside, we featured a collection of static posts spotlighting iconic Bollywood duos that resonate with trends. Each post artfully intertwined the theme of LIC's 67-year legacy of trust and friendship with countless Indians.

Hero MotoCorp

We energised vehicle promotion through RJ-led influencer activities, sparking excitement with videos on social media that showcased products at showrooms and within residential locales. A compelling series of 22 videos was released on Facebook and Instagram, highlighting various HERO Moto vehicles across four regions. Plus, we had the power of eight micro-influencers backing us up, making sure everyone knew about these wheels.



Vydehi Hospitals

We raised awareness about the comprehensive multi-specialty treatments and the expertise of specialised doctors at Vydehi Hospitals. Each week, we dropped a new episode where Vydehi's seasoned specialists discussed the causes and treatments of various diseases. The essence of our campaign was on YouTube, with captivating video and static content on Instagram and Facebook, designed to pique the audience's interest and encourage them to watch the full episodes.



0.6 mn+
Reach

Renault



We created Renault's visibility by maximizing digital presence through engaging social media content and reels, effectively showcasing their entire range of automobiles.

0.9 mn+
Reach

Lifestyle

We showcased Lifestyle's festive collection in Mumbai and Pune through GRWM (Get Ready With Me) videos featuring RJ Salil, Archana, and Shonali. Their transitions and runway walks, coupled with creative scripting, made the videos an instant hit for the festive season. Leveraging the traction of RJ accounts, we posted reels, collaborated closely with Lifestyle, and amplified content on Radio City's national page for broader reach through moment marketing.



5.1 mn+
Reach

4.4 mn+
Views

Kedia Real Estate LLP.

We increased brand awareness for Kedia Properties through reels and posts on RCSS & CKB, and amplified the campaign on our social media handles.



Kalyan Silks



We showcased the vibrant festive and wedding season collections at Kalyan Silks in Bengaluru. Our regional Kannada influencers highlighted the exquisite range and prime showroom location. The campaign featured a curated selection of both internal and external influencers, each bringing the essence of the wedding and festive collections to life.

Through our campaign, we created a buzz for Kalyan Silk's showroom and saree collection in the Karnataka market. Our innovative 'Become an Influencer' initiative invited all trendsetters to dive into the world of influence, acting, and stardom with Kalyan Silks. Participants enthusiastically embraced the challenge, meeting set timelines and terms. Radio City crafted three captivating concepts aimed at crowning Kalyan Silk's social media face. Leveraging both organic growth and micro-influencers, we gave this campaign a serious edge. Strategically launched on Radio City Kannada's page, the initiative garnered maximum regional engagement while minimising off-target reach.

723K+
Reach

21K+
Engagement

Biological – E

We raised awareness about the critical importance of infant vaccination against the pneumonia virus through the advanced India-made PCV14 vaccine. Our campaign actively engaged 13 markets. In the initial phase, we created AI-generated static posts for Radio City's national pages, significantly enhancing our visibility. The second phase involved collaborating with parent influencers, who shared reels on their accounts, achieving organic reach among our target audience and increasing content shareability.



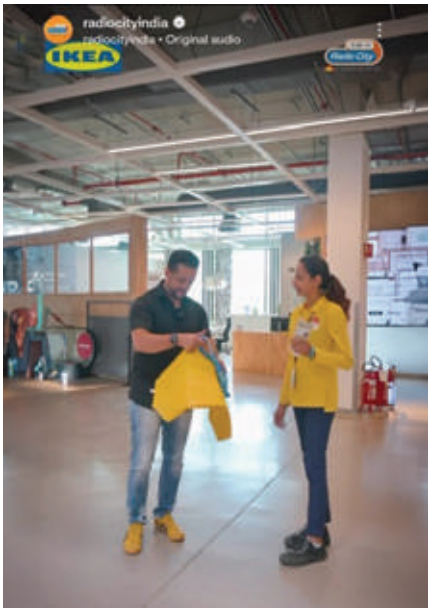
Canara Bank

To generate buzz and promote the new product of Canara Bank, we crafted a reel that was thoughtfully conceptualised around a specific theme. This reel, which was scripted by and featured the Radio City Digital team, was then shared on the Radio City Instagram page, effectively raising awareness and showcasing the product to a wider audience.



IKEA

We launched an exciting promotion for Ikea's innovative multi-purpose furniture. Featuring RJ-led walkthrough videos complete with English subtitles, we showcased this versatile collection across various regions. The campaign was brought to life by our talented in-house team.



930K+
Reach

Cancer Day Awareness

Our dynamic RJs partnered with medical experts every week to delve into crucial cancer awareness topics, disseminating invaluable insights across social media. Through a compelling series of over 45 Facebook videos, we passionately amplified this vital message, empowering our audience with knowledge and fostering community engagement.



RADIO'S DIGITAL EXPANSE

Directorate of Tourism, Government of Maharashtra

We showcased the beauty of Maharashtra Tourism through captivating visuals, highlighting two spectacular destinations: Matheran and the Kailasa Temple in Ellora. Our series of stunning static images, promoted across Radio City's social media pages, painted a vivid picture of these breathtaking spots.



Anchor: Panasonic

We infused excitement among Panasonic dealers in Gorakhpur, Varanasi, Jaipur, Pune, and the Nagpur Region through a vibrant campaign. We spotlighted dealer stores and conducted interviews through six captivating Facebook videos, Instagram reels, and a post-campaign movie. These dynamic visuals took centre stage on Radio City's social media pages, capturing the essence of each dealer and spreading the buzz far and wide.

Zuno

We took Zuno's Road Safety Digital Campaign on a whirlwind tour across Delhi, Mumbai, Bengaluru, Hyderabad, and Goa. Radio City spearheaded the initiative with a groundbreaking approach, featuring iconic Indian cinema villains on billboards to promote road safety. The campaign encouraged people to download the Zuno app and participate in the 15-day Zuno Driving Quotient challenge for safer driving practices. We amplified the campaign's impact by sharing three reels and a film across Radio City's social media handles, generating significant engagement. Recognised for its excellence, the campaign was submitted for the Golden Mikes Awards and gained significant organic PR coverage.





Nissan

We celebrated the month of love with Nissan's all-new Magnite, promoting the 'Magnite is Love' concept through an extensive Valentine's Day campaign. We charged up the scene with on-ground events in various cities, RJ live sessions, and introductory static posts on Radio City's social media pages. Digital videos, RJ live sessions, and a flurry of social media posts were churned, showcasing the amazing features of the all-new Nissan Magnite.

Additionally, we generated excitement for the launch of the Magnite Geza Special Edition on Music Day, executing four multi-city live sessions and filming the main anthem video in Delhi to commemorate the occasion.

KIA

We ramped up the excitement for the launch of the all-new KIA Sonet 'Wild Edition', dubbed 'The Wild Reborn', across Radio City's socials. On-ground RJ live sessions and introductory static posts were shared on Radio City's social media pages. Utilising RJ live sessions and social media posts featuring our awesome RJs from various locations, we provided an up-close look at the unique features of this wild ride.





Muthoot Finance

We promoted Muthoot Finance's message through a purpose-driven approach, leveraging the South market's 'Thagam Theerpom' IP. We released four videos on Radio City's Facebook handle, effectively spreading the word and boosting the campaign.

Samsung

We launched an electrifying campaign for Samsung's latest handset, customising posts for specific cities on Facebook. We enhanced it with an engaging travelogue video hosted by our popular RJ, taking listeners on a captivating journey. This built a strong connection with our audience, achieving an impressive reach of over 300K and still climbing.

Additionally, we took an interactive approach to promote the Samsung A series. Our RJ made special appearances at Delhi University's vibrant fests, bonding with students and raising brand awareness through direct engagement. This initiative played a crucial role in introducing Samsung's innovative mobile phones to the youth market.

300K

Reach





Republic Day

We celebrated Republic Day by highlighting the timeless elegance of the Indian saree. Our extensive campaign showcased various weaving styles from different Indian states. As the day approached, we ramped up excitement with a content roadblock and rebranded our station to align with the campaign theme. Additionally, our female RJs and employees actively promoted the campaign on social media, amplifying its reach and impact.

RADIO'S DIGITAL EXPANSE

Ram Mandir inauguration



We promoted the auspicious Ram Mandir inauguration event as a significant digital achievement, disseminating social media deliverables to mark this grand occasion. A total of 33 clients, including our banking and nutrition partners, participated in this monumental event.

Patanjali



We crafted a comprehensive strategy to promote the Patanjali product line, employing a blend of static posts and informative RJ review videos to highlight the brand's offerings.

Additionally, we expanded our promotional efforts to celebrate Shree Acharya Balakrishna Ji and Patanjali's values through Radio City. Our multifaceted campaign encompassed podcasts, audiograms, a video series, and a collection of statics & stories dedicated to Patanjali. These were strategically distributed across Radio City's social media platforms, maximising visibility and engagement.

Ministry of Culture

We turbocharged the Government of India's impactful campaigns 'Har Ghar Tiranga' and 'Meri Maati Mera Desh'. Our RJs, social media channels, external influencers, and WhatsApp marketing teams collaborated to drive these initiatives forward. Leveraging the support of 50 influencers, we amplified the content across various platforms. Additionally, we developed an automated microsite, promotional static posts, and RJ reels to enhance the campaign's reach. A WhatsApp automated chatbot was also launched to streamline registrations, ensuring maximum engagement and participation.



Reelstar

Radio City Reel Star stood out as a pioneering platform, tapping into Instagram's vibrant community of reel creators and consumers. Each week, we amplified this engagement by sharing reels, building anticipation, and inspiring creators to showcase their best content. Through social media platforms, RJ integration, microsite promotion, and more, we elevated these reels, fostering creativity and connection within our audience.



Nissan CKB 2023

During the ICC World Cup 2023 season, we spotlighted Nissan as the official sponsor through various channels. Our promotion included RJ integration, live broadcasts, reels, static posts, and stories across our social media platforms.



Maharashtra Radiance Awards

We were thrilled to celebrate the success stories of leaders and achievers from Maharashtra. To generate high-octane buzz around the event, we showcased images on Radio City's national pages, strategically boosting each post to maximise its reach and impact.



Cricket Ka Blockbuster (CKB), 2023

Radio City's Cricket Ka Blockbuster 2023 IP began with a bang in October. As the activity concluded, we seamlessly integrated logos into internal elements such as 'RJ ka Recap', 'Man of the Hour', 'Match updates', 'Cric-o-pedia', and 'Climax of the match'. We crafted over 60 creatives and produced 10 videos to enhance the IP's impact and engagement throughout its duration.

60+
Creatives





Rajasthan Radiance Awards

We showcased and honoured the achievements of Rajasthan's leaders at the Rajasthan Radiance Awards, covering it through an extensive Instagram campaign. We electrified the awards ceremony with a mix of static and dynamic posts, event highlights, behind-the-scenes moments, winner announcements, and engaging reels, celebrating the success stories and contributions of the awardees.

CKB - IPL

During the IPL 2023 extravaganza, we spared no effort in showcasing our onboarded clients. This involved static posts, RJ-led reels, and stories featuring presenting, powered, and associate sponsors. We seamlessly integrated branded content into our internal elements such as 'RJ ka Recap', 'Match ka Messiah', 'Match updates', 'Cric-o-pedia', and 'Climax of the match'. In total, we created over 100 creatives and 90 videos, ensuring maximum exposure and engagement for our clients during this high-profile event.

100+
Creatives

Baroda Icon Awards

We hosted and celebrated the success stories of leaders and achievers from Baroda at the Baroda Icon Awards. To make sure that the people feel the excitement, we launched a full-blown Facebook campaign. From announcing the award winners to sharing their inspiring stories, we crafted a mix of static and dynamic posts that captured everyone's attention. To push up the buzz in social media, we shared 16 static posts on Radio City's Facebook pages, highlighting the achievements of the awardees.







Aakash BYJU'S

We promoted the Aakash Byju's Hazratganj branch. Our RJ-led walkthrough video made waves and garnered loads of love on Facebook – it amassed over 180K views and continued to grow.

180K+
Views

RADIO'S DIGITAL EXPANSE

Radio City Super Singer: S15

Radio City's flagship event, 'Radio City Super Singer', made a grand comeback with its 15th season. This iconic singing competition had been stealing hearts across India for over a decade. With significant reach and unparalleled opportunities, this platform stood out as the sole avenue for budding vocalists in 39 cities, enabling them to step into the limelight and unveil their natural singing prowess.

The esteemed Padma Shri Kailash Kher once again graced the show as a mentor, marking his fourth year in this role. He was instrumental in discovering and nurturing talent.

We took engagement to the next level with our dedicated microsite, giving fans the opportunity to tune in to performances from each region and cast their votes for their preferred contestants. From captivating static posts to funky reels created by our RJs, from exciting countdown narratives to audiograms featuring contestants' talents, and celebratory winner announcements, we covered it all through our dynamic promotional campaign. The campaign also successfully integrated the main sponsor, Honda, across national platforms, alongside 29 regional associate sponsors, utilising geo-targeted posts to maximise reach.



130+ Static posts

39 Audiograms

10 Animated videos

1 Instagram filter

10 RJ videos

523 Registrations

~273,612 Total votes

4,23,235 Microsite reach

3.32 mn Social media reach

Digital Client Solutions Work Analysis

651 Created Static

2,546 RC logo Integration

341 Created Videos

789 RC logo Integration

330 I.P. Videos

566 I.P. Static

9 Linkedin Articles

213 Reels

12 Zoom Calls

88 Live Videos

Social Media Engagement – FY24 Highlights

- Introducing 2 new social media handles – Radio City Malayalam and Garda
- Achieving a notable 26% growth in followers on Radio City's Instagram account in the current financial year
- Maintaining the top position in terms of page likes on Facebook
- Standing out as the only station with consistent follower growth on Twitter

Social Media Prominence

Followers	4.4 mn	0.37 mn	41K	1.49 mn

Radio City Business Titans Awards: Chapter 2 Dubai Encore

For over two decades, Radio City has been a guiding light for businesses across the nation, offering them a stage to showcase their innovations through various Radio City business platforms. In a bold move, we introduced 'Business Titans' in 2022, an unprecedented international event that celebrated the triumphs of Indian entrepreneurs for their excellence and innovation. This initiative aimed to champion and honour the achievements of business leaders, recognising their innate perseverance and exceptional leadership qualities.

As part of this initiative, we ensured international recognition for businesses that had flourished across various cities in India. Digitally, we created nominee and winner websites, shared nomination and winner posts and stories, and published LinkedIn articles, effectively promoting the initiative and highlighting over 90 clients. We utilised geo-targeted posts to maximise reach and impact.



Music Fest: Season 1 and 2

We launched our on-air Music Fest IP in style, bringing together a string of awesome artists that had everyone buzzing with excitement. Our social media platforms fueled the fire with branded static posts and videos, stirring up excitement. With 24 clients on board, we ensured each one received their moment in the spotlight, with equal exposure on digital platforms ahead of its on-air debut.

For Music Fest – Season 2, we focussed on 8 artists over 8 weeks, delving into their indie and commercial musical journeys on-air and online. On social media, we amplified each week, featuring the artists' stories, top songs, and contributions to the music industry through daily posts, videos, and reels that had everyone grooving. With 29 sponsors on board, the IP garnered significant support and engagement.

Free Verse Sessions

We set the stage on fire with our Free Verse Sessions at Monkey Bar. Drawing a packed audience, with registrations exceeding capacity within a limited 60-minute window, we brought the house down with our flash and magic. This overwhelming response highlighted the strong recall and pull that Radio City held in the market.

Top 9 Digital Categories Attracted by Radio City Last Year

77%
237 Lakhs
Financial

61%
246 Lakhs
Automobilies

47%
234 Lakhs
Pharma/Health Care

96%
147 Lakhs
Financial

31%
86 Lakhs
Education

26%
100 Lakhs
Food/Soft Drinks

465%
82 Lakhs
Govt/PUS Ads

69%
62 Lakhs
Retail

69%
69 Lakhs
Basic Industries/ Misc

We are on an exciting journey marked by a series of innovative moves that capture the vibrant mosaic of Indian culture. From crafting content that celebrates our diverse and rich regional flavours to building a deep bond with our audience, we're curating initiatives that truly resonate.

Touching Hearts with Hyper



This vibe is further strengthened by our dedication to offering entertainment that informs, educates, and inspires, driving our tribe to come back for more.

As we ride the waves of change, we stay committed to breaking new ground and pushing the boundaries of what radio can do. Whether it's through cutting-edge music formats, engaging talk shows, or community-driven projects, our goal is to bring joy and enrich the lives of our listeners. In doing so, we are not just contributing to the cultural fabric of India but also raising the bar for excellence in broadcasting.

Our legacy is not just about reaching listeners; it's about touching hearts and empowering minds across the nation.

localisation



REGIONAL SPREAD

Spreading Good Vibes With Wide Reach

We are painting the social landscape with a diverse palette of initiatives, shinning bright with colours of transformation. Our outreach is like a playlist of varied beats, that resonate with everyone and spread the vibe.

Our objective goes beyond simple information dissemination; we're the trendsetters, the game-changers, shaping the state of broadcasting evolution. And with our vast regional reach, we're spreading the connect far and wide, bringing the spirit of change to every corner of the map.



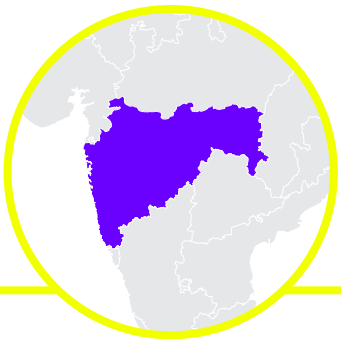
Western India

In the sun-kissed landscapes of West India, our initiatives shimmered with the region's golden charm and adventurous spirit, inviting everyone to join the fun under the clear blue skies. We're not just riding the wave of progress; we're sandboarding like pros, earning acclaims as the architects of change.



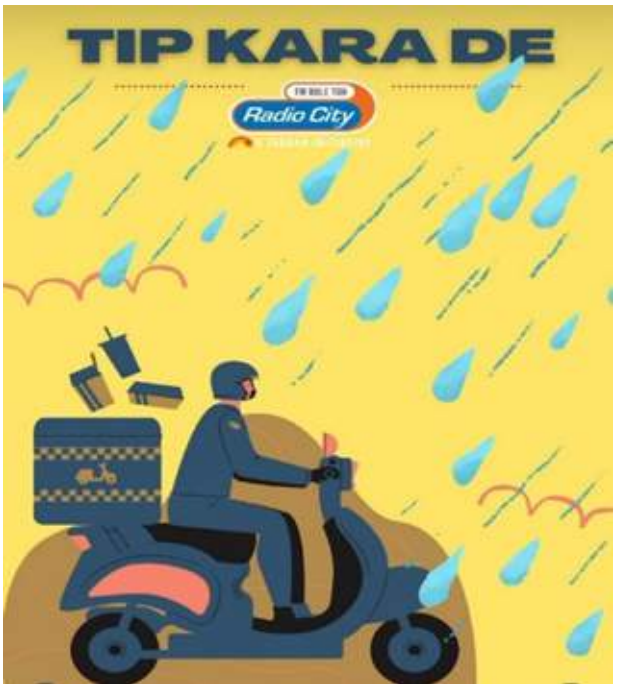
REGIONAL SPREAD

Maharashtra



Mumbai

Tip Kara De



Mumbai's monsoon season brought numerous challenges, including waterlogging, potholes, and traffic snarls. Amidst these difficulties, delivery personnel faced additional hurdles as they navigated the city. Despite the inclement weather, they remained committed to ensuring timely deliveries, playing a crucial role in the e-commerce ecosystem.

To acknowledge their dedication, we launched a campaign urging listeners to show kindness to these unsung heroes. We encouraged gestures such as offering a cup of chai, a generous tip, or a simple thank you. By highlighting the challenges faced by delivery agents during Mumbai's notorious monsoon, we aimed to foster empathy and appreciation among our audience.

The response was heartening. Many shared stories of gratitude towards their delivery agents and expressed appreciation for the initiative. Through the hashtag #TipKaraDe and digital outreach, we amplified the message, spreading acts of kindness within the community.

The campaign succeeded in fostering a positive change in the mindset of Mumbaikars, known for their resilience and compassion. We were proud to shed light on the tireless efforts of Mumbai's delivery personnel and grateful for the opportunity to bring about a positive impact during the challenging monsoon season.

0.16 mn
Views

Pyaar Ki Dumm

Valentine's Day often brought about a sense of pressure for singles to have a partner. To counter this, we decided to celebrate the occasion uniquely by hosting a special date for singles and their true loves – their pets – at Oh My Dog Cafe. The event aimed to showcase the cafe's features, while promoting Radio City in an innovative way.

We partnered with Oh My Dog Cafe, renowned for being a heaven for dogs, to ensure a fun experience for both singles and their furry companions. The setting perfectly aligned with the spirit of Valentine's Day – a day of celebration with

2.7 mn
Views on the campaign reel



loved ones.
Promotion began with an on-air campaign, encouraging people to share pictures with their pets. The overwhelming response solidified our plans for the event. On the day, participants engaged in games, quizzes, and wholesome fun with their pets. Instagram influencers graced the event, and the reel generated over 2.7 million views, sparking conversations on social media about this unique celebration.

Multiple media outlets covered the event, further amplifying its reach. Videos shared by these outlets garnered significant attention, cementing the success of our Valentine's Day celebration with pet dogs.



Touch Me Not



Mumbai, the city that never sleeps, renowned for its skyscrapers and the largest slum in the world, was where dreams came true. Despite its reputation as one of India's safest cities for women, RJ Archana received a distressing call from a woman who had been molested during a shared ride in Mumbai. Enraged by this incident, she transformed the call into a movement joined by 23 million Mumbaikars, echoing the cry 'Touch Me Not.'

Our goal was to provide Mumbai's women a platform to voice safety concerns, share stories, and raise awareness, particularly regarding safety during shared auto-rickshaw rides. Through a two-week on-air campaign, women listeners bravely shared their harrowing experiences, shedding light on the harsh reality and inspiring change.

To maximise our reach, we leveraged social media, engaged celebrities to share their stories, and encouraged others to speak up. Additionally, we collaborated with auto-rickshaw union leader Shashank Rao, who pledged support for our cause.

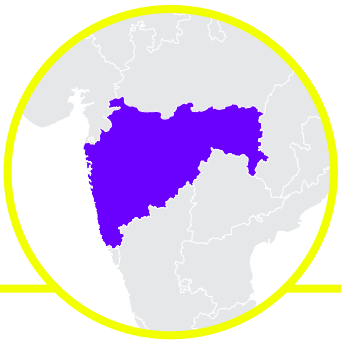
A social experiment involving a flower-decorated auto-rickshaw revealed the depth of the issue, with around 100 women stepping forward in just an hour. The campaign garnered significant attention, with celebrities like Yami Gautam, Pankaj Tripathi, and others lending their support.

41,638
Views

150+
Calls

REGIONAL SPREAD

Maharashtra



Rest of Maharashtra

City Cine Awards Marathi



An esteemed recognition of excellence within the Marathi film fraternity, City Cine Awards Marathi honoured outstanding achievements across various categories. This groundbreaking on-air award, driven by digital platforms, empowered listeners to cast their votes for their favorite stars and films, significantly enhancing recall value. The grand finale of the 7th season, held in Pune, witnessed the presence of over 25 celebrities from Marathi cinema, delivering four hours of uninterrupted entertainment.

Golden Tick Viral Awards

Applauding the contributions of content creators from Maharashtra who positively impacted society through their exceptional skills, over 40 creators were honoured at this event. They received the prestigious Golden Tick Viral Award trophy from celebrity Pooja Sawant.



City Cha Bappa

Our annual celebration of Ganeshotsav, a vibrant affair where studios were relocated on-ground to keep Citykars updated on the festivities at their favorite pandals. Additionally, Radio City joined in the celebrations at various societies, with RJs leading aartis and organising engaging activities, ensuring an immersive Ganeshotsav experience for listeners.



Maha Dancer



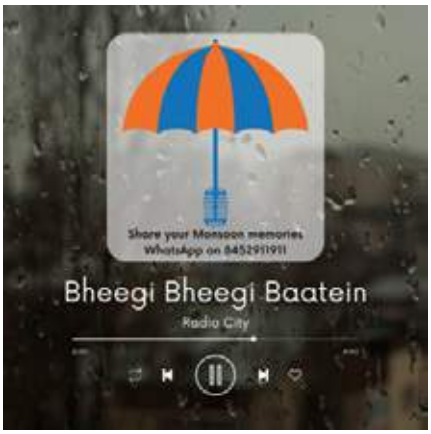
A pioneering dancing reality show, drew participants from all corners of Maharashtra. Auditions were held at Hero dealerships across the state, culminating in a grand finale in Pune, graced by popular Bollywood dancer Phulwa Khamkar as the chief guest. The winner was awarded the newly-launched Hero Xoom 110 Scooter.

Yeh Diwali Khushiyon Wali

We aimed to spread joy during the festival of Diwali by distributing gifts and sweets to the homeless, brightening up their festivities.



Bheegi Bheegi Baatein



Bheegi Bheegi Baatein celebrated the beauty of monsoons through a myriad of experiences, from playing rain songs to reminiscing about childhood memories. Radio City engaged with the people of Pune, encouraging them to share their fondest rain memories, which were broadcasted on-air and shared on social media. Additionally, celebrities shared their special rain memories, further enriching the engagement both on-air and online.

Jagar Navratricha

During the nine days of the Navratri festival, the Mahalaxmi temple in Kolhapur emanated a unique aura. Devotees from not only Kolhapur but from across the country flocked to visit the Mahalaxmi temple during Navratri. To extend our support, we invited people from all over Maharashtra to register themselves, and we distributed the prasad of Shri Mahalakshmi to each participant. Our promotion spanned across all available platforms, and we received an overwhelming response on our WhatsApp Chatbot.



Seva Maulichi

As the Wari remained one of the most significant cultural and devotional events in Maharashtra, we, with the generous support of its listeners, endeavoured to serve the Warkaris in the most meaningful manner possible. We provided breakfast and water bottles, along with offering first aid kits and basic medical check-ups. Additionally, we distributed 'Shidoris'—bags containing essential items such as towels, caps, pairs of socks, oil bottles, and pain relief sprays—to assist them on their arduous journey.



Icon Awards

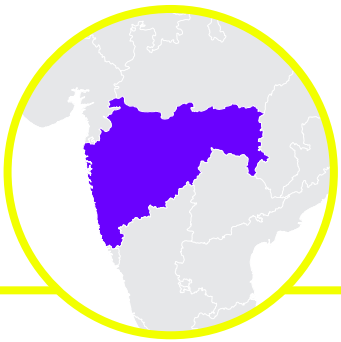
Radio City Icon Awards epitomised our sincere endeavour to recognise and celebrate businesses that were as cherished by the city as they were by its inhabitants. We delved into each brand's growth narrative and journey, understanding what distinguished them as the most esteemed one in their respective categories.

The event culminated in a grand on-ground award ceremony at an iconic venue, where distinguished Icons in each category were honoured with the City Icon Award trophy by renowned celebrities.



REGIONAL SPREAD

Maharashtra



Rest of Maharashtra

Maharashtra Radiance Awards



This award mirrored our earnest intent to acknowledge and applaud businesses across Maharashtra that had demonstrated exceptional performance. We delved into the growth stories and journeys of each brand, recognising what set them apart as leaders in their domains. The event concluded with a splendid on-ground award ceremony at an iconic venue, where the winners in each category were bestowed with the Maharashtra Radiance Award trophy by popular celebrities.

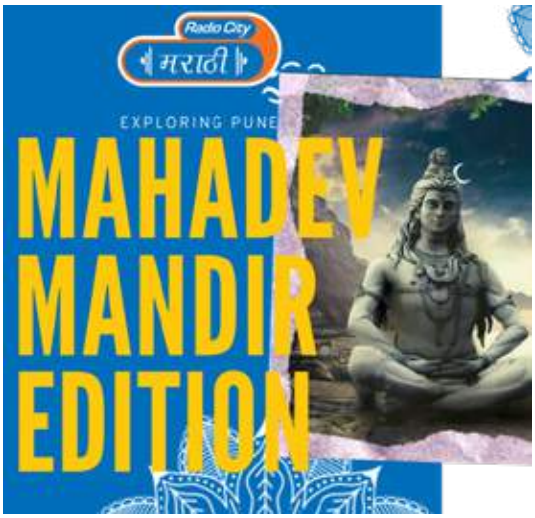
Hum Mehnat ki Khaate Hain

Our host, RJ Sumit of Pune, embarked on a heartfelt initiative, interviewing elderly individuals who continued to work to sustain themselves. Through these interviews, he discovered stories of resilience—some working because their children had asked them to leave their homes, others driven by a sense of self-respect despite their children being well-settled.

RJ Sumit extended 'Shidha' to each interviewee—a contribution comprising sugar, rice, jaggery, groundnuts, dals, and oil, essentials for basic cooking at home. This initiative garnered widespread appreciation from followers, celebrities, and social media influencers alike, amassing over 12 million views and 800K+ likes.

12 mn
Views in social media

800K+
Likes in social media

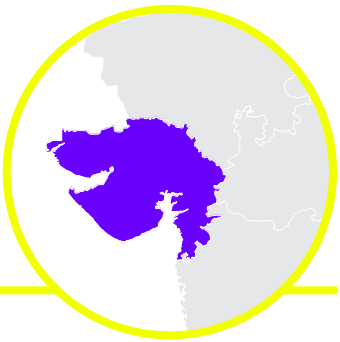


Exploring Pune

Our host, RJ Shonali of Pune, embarked on a captivating journey to explore eight Mahadev temples in and around Pune, offering insights into their architecture, history, sculptures, rituals, and mythological references.

She engaged with the Pujaris to gather firsthand information and uncover lesser-known facts. Each episode featuring one Mahadev temple was released every Monday, enhancing the spiritual experience of Shravan Somvar.

Gujarat



Sheroes Awards



The 6th edition of the WOV Awards soared to new heights with the debut of the Radio City Sheroes Awards in Vadodara – a milestone event like never before. With over 350 incredible women in attendance, alongside Baroda's eminent figures including the Mayor, Deputy Mayor, ACPs, and DCPs, the evening was nothing short of legendary. The evening's crowning moment was the partnership with the Election Commission of India, offering a rare glimpse into the complexities of election logistics.

Fifteen outstanding awardees stole the spotlight, alongside Vadodara City Police's SHE Team and the city's influential social media personalities. Hosted in a swanky banquet hall, the event ended with an exquisite hi-tea, complete with a trophy, certificate, and a ₹2,000 gift hamper for each Shero, symbolising the community's appreciation and support.

15
Awardees

350+
Participation

Beach Beech Mein

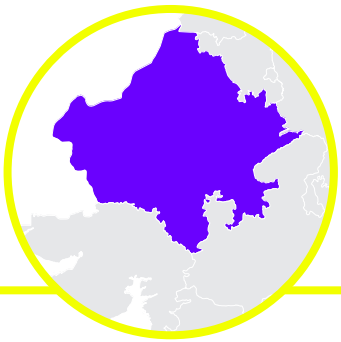
We launched the Dumas Beach Carnival to shift focus to Dumas Beach, a cherished retreat for the people of Surat, grappling with pollution issues, particularly on Sundays when visitor numbers soared. The carnival was a resounding success, featuring a vibrant array of activities, energising Zumba sessions, and a comprehensive beach cleanup operation that saw active participation from the Surti community. This initiative captured the attention of Surat's media, receiving widespread coverage across print, digital, and broadcast platforms, highlighting the collective effort to safeguard our beloved local spot and a vital environmental asset.

On World Environment Day, we joined forces with the Mayor of Surat and influential city personalities for an inspiring display of unity. The event's turnout was remarkable, with around 5,000 individuals joining forces to make a difference, underscoring our shared commitment to environmental stewardship and effective decision-making.



REGIONAL SPREAD

Rajasthan



Rajasthan Radiance Awards – Season 2

Radio City pulled out all the stops to host a gala event to honour the stalwarts of Rajasthan. We celebrated 40 illustrious individuals who were slaying it in their fields. The event was graced by the esteemed Cabinet Minister, Shri Pratap Singh Khachariyawas, and the renowned Bollywood personality Dr. Aditi Govitrikar, who handed out the awards amidst the glittering assembly.

The event was a dazzling blend of Bollywood glamour and Jaipur's local flair, creating an ambiance of joy and reverence. The air was filled with the rhythmic beats and soulful melodies of a folk fusion band, adding a magical touch to the night where the stars descended to applaud the success stories of Rajasthan's very own achievers.



40
Illustrious individuals honoured

Ab Toh Laga Le Lala – Season 2



Radio City Udaipur kicked off its second season of the helmet awareness drive with even more passion for road safety. Morning RJ Suri once again led the charge, spreading the message of traffic awareness on his show, stressing the importance of following traffic laws, especially the necessity of wearing helmets. To cast a spotlight on this vital issue, we teamed up with the Udaipur police to organise a helmet awareness ride.

The initiative saw the participation of all key authorities, demonstrating that we were together in this effort. With over 100 riders hitting the streets for the rally, it highlighted their support for the campaign. The initiative's reach extended far beyond the roads, as helmet distribution and awareness videos went viral, amassing over 750k views on Instagram, thereby spreading the message of road safety to a wider audience.

100+
Riders participated

750K+
Views on Instagram

Udaipur Icons FY24



The Udaipur Icons event was the talk of the town, celebrating the entrepreneurial spirit of Udaipur's elite. Held at the prestigious Royal Retreat Resort, this business awards ceremony was a convergence of the city's business magnates. For the first time ever, a Bollywood celebrity was in the mix, setting the whole place abuzz with excitement.

A cohort of 40 esteemed clients from Udaipur received accolades, with the spotlight shining on them as Madhurima Tuli, famed for her roles in Bigg Boss and Bollywood, presented the trophies. This epic event grabbed significant media attention, making it a major highlight in Udaipur's social calendar.

40

Clients honoured

Wonder Woman Awards – Season 2

The second season of the Wonder Woman Awards in Jaipur began with a dazzling celebration of the city's incredible women on International Women's Day. Bringing together over 40 trailblazers, we honoured their contributions and achievements. The event became even more special with the presence of esteemed guests, including Mayor of Nagar Nigam Greater Jaipur, Smt. Saumya Gurjar, and the respected Shri Balmukundacharya Ji, MLA of Hawa Mahal, Jaipur. The awards ceremony was a powerful testament to the indomitable spirit and resilience of the women who shape the fabric of Jaipur.



REGIONAL SPREAD



Northern India

In the bustling cities of North India, our initiatives mingle to the rhythm of the region's dynamic spirit. Our endeavours mirror the heartfelt reflections of our deep understanding of the cultural richness and aspirations that drive the people here.

With our finger on the pulse of the North, each initiative sparked meaningful conversations, infused with local traditions and a strong sense of communal unity.



Northern India

Taste Of City



We encouraged listener participation by inviting them to nominate their preferred food joints. This fostered a sense of community engagement as we spotlighted one brand weekly and organised 'food walks' with the RJs and local food vloggers. In total, we covered 40 food joints across Delhi, Punjab, and Haryana.

Icon Awards

The Icon Awards across the region offered a grand tribute to the unsung heroes who tirelessly contributed to the enrichment and advancement of their cities. This platform shone a spotlight on community leaders from various walks of life in Delhi, Udaipur, Karnal, Agra, Gorakhpur, Varanasi, Kanpur, and Bareilly, acknowledging their commitment and impactful work.

These awards weren't just about recognising individual excellence; they were about inspiring others to join in and be part of efforts that uplifted and transformed communities for the better.



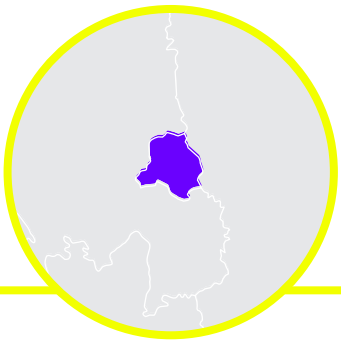


Blue Carpet

We rolled out the Blue Carpet event across Delhi, Punjab, and Haryana, featuring screenings of films like 'Pathan', 'Rocky aur Rani Ki Prem Kahani', and 'Dunki'. Listeners enjoyed a fun-filled experience in fully-packed theatres booked by Radio City, complete with lively interactions with our RJs and delicious snacks to keep the fun going.

REGIONAL SPREAD

Delhi



Education Icon Awards

The Education Icon Awards ceremony was a prestigious event, dedicated to honouring esteemed personalities from the world of education. We were delighted to have special guests like Delhi's Minister of Health, Urban Development, and Water, Mr. Saurabh Bhardwaj, and celebrity guest singer Rashmeet Kaur with us. It served as a platform to recognise and celebrate the contributions of leaders and influencers in the education sector, showcasing Radio City's commitment to promoting educational excellence and innovation.





Health Icon Awards

The Health Icon Awards felicitated doctors, health workers, and distinguished personalities from the healthcare sector for their exemplary contributions. The Chief Guests at the ceremony included the President of the Indian Medical Association (IMA), the Chief of R&R Hospital (Army Hospital), and celebrity guest Dr. Aditi Govitrikar, along with Dr. Ashok Choudhary, Honourable Cabinet Minister of Bihar.

Cricket Diary with RJ Yuvi



An exclusive digital series showcased fun-loving interviews with national and international players such as Mohammad Kaif, Gurkeerat Mann, Robin Singh, Badrinath, Aaron Finch, Shane Watson, and many more. Viewers dove into unheard stories from the cricket fraternity, enriched with entertaining trivia, rapid-fire rounds, and behind-the-scenes chats.

Automode with RJ Satyam



An exclusive digital series and weekend special show provided reviews of newly launched vehicles, covering their performance, rideability, features, and hacks.

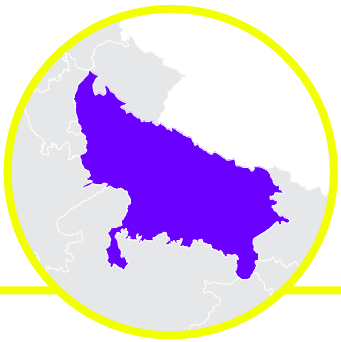
City Sheroes

City Sheroes was more than just an initiative. It was a celebration of the incredible women who inspire us all, and an acknowledgment of the untold stories of women achievers and entrepreneurs who are role models for generations to come. During the event, Radio City Delhi organised an exclusive conclave with women panelists from different sectors moderated by RJ Divya, discussing their unstoppable journey, followed by a felicitation ceremony.



REGIONAL SPREAD

Uttar Pradesh



Walk For Gorakhpur

An electrifying community-driven initiative promoting health, unity, and civic pride saw over 2,000 participants, alongside administrative authorities, strolling through the city streets, celebrating its culture, heritage, and landmarks. Additionally, Radio City's RJ Rashi was invited to the heart of Delhi by the Ministry of Defence to join in the festivities for the 75th Republic Day Parade. This historic event promised a spectacle of patriotism, unity, and grandeur as India commemorated seven and a half decades of sovereignty.



Blue Carpet @ Lucknow and Kanpur

Blue Carpet was one of Radio City's flagship events, featuring exclusive screenings of highly anticipated blockbuster movies for our listeners and partners. Recently, we hosted screenings for 'Gadar 2', 'Tiger 3', and 'Fighter', providing an unforgettable cinematic experience from start to finish.





Lucknow Super Giants (LSG) tie-up

We distributed over 850 tickets to eager listeners during our on-air giveaway. Additionally, we hosted seven live studio shifts from the mall and five from the stadium on match days, bringing the excitement directly to our audience. Lucky fans also had the opportunity to meet and greet LSG players. Amidst all the hustle and bustle, our content was the talk of the town, with 18 reels surpassing 1 million views, showcasing the epic engagement of our audience.

Chaar Footiya Dost



Our recent initiative focussed on celebrating the special bond between humans and their beloved pets. Listeners poured their hearts out, sharing touching stories and adorable videos, spotlighting their love for their furry friends, helping us reach an audience of up to 100K.

Renowned Bollywood actor Vidyut Jammwal lent his support as the face of this campaign, elevating the impact of our programme to a whole new level.

100K

Reach

City V/S Crime

One of our regional initiatives focussed on raising awareness about cybercrime, featuring insightful discussions with expert Rakshit Tandon. We were privileged to have numerous celebrities such as Rajeshwari Sachdev, Rahul Dev, Ritesh Sahore, Arjun Harjai, and Shreya Sharma join us to promote and support the campaign. Their involvement generated significant buzz among our listeners, enhancing the impact and reach of our efforts to educate and empower the community against cyber threats.



Celebrating integral festivals



Taj Mahotsav, Agra: The eagerly anticipated 10-day long local festival of Agra, 'Taj Mahotsav', celebrated art, culture, and cuisine with special performances by renowned national and international artists.



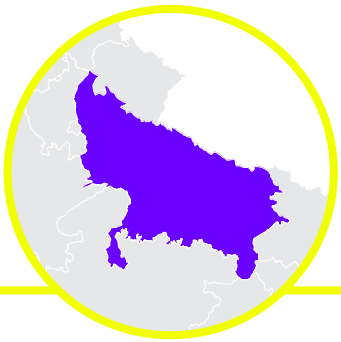
City ki Khichdi, Gorakhpur: 'City ki Khichdi' was an annual initiative in Gorakhpur, where, on the occasion of Makarsankranti, we served khichdi to over 1,000 less-privileged individuals, embodying the spirit of community and compassion.

Entertainment meets responsibility

- **Lucknow:** Radio City morning jock courageously tackled a sensitive topic on-air, initiating a crucial discussion that earned her a commendation letter from the President of the Unaided Private Schools Association, UP, following a tragic incident involving a young girl's suicide.
- **Gorakhpur:** Radio City partnered with a residential society to organise a blood donation camp, highlighting our commitment to community health and well-being.
- **Agra:** Radio City responded to the community call by spearheading the transformation of 'Neki Ki Deewar', breathing new life into a place for donating good and reusable clothes to uplift the less fortunate.

REGIONAL SPREAD

Uttar Pradesh



Bada Mangal, Lucknow: 'Bada Mangal', a beloved tradition in Lucknow, held a special place in the hearts of the city's residents, blending cultural significance with heartfelt emotions. This year too, we continued our tradition by offering 91.1 kgs of laddoo at a prominent temple, along with distributing prasad through canopies across the city.



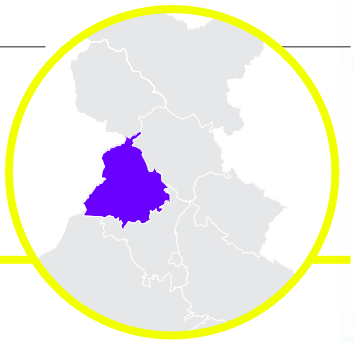
City ka Sawan, Varanasi: During the Saawan season, our 'City ka Sawan' initiative invited listeners to share their experiences related to Sawan on-air every Monday. We also conducted live broadcasts from different temples each Monday, providing support to devotees with essentials like bags.



Introduced Gen Z segments

In the past, our Gen Z content strategy took a 360-degree approach, reaching out on-air, on-ground, and online to amplify the love for music among our Gen Z listeners. Programmes like 'Breakfast Budhwaar' and 'RJ on Road' with our dynamic RJs sparked magic. Interactions with influencers like Banarasiya Ghummakkad and Rahul Ashiquiwaala resonated well with Gen Z. On-ground events such as Blue Carpet and Book Fair showcased our 'City ki Nayi Vibe'. Segments like 'CKB with Sanjay Manjrekar' offered insightful conversations, while initiatives like RCSS and Music Fest – Season 1 reinforced community engagement. Segments like 'Hashtag Trending', 'What the Hack', and 'Watch List' provided timely insights for our audience.

Punjab



Flash Mob



We enlivened Jalandhar's atmosphere with a spectacular flash mob at the renowned Eastwood Village mall, spreading the infectious beats of Radio City's fresh station jingle. This vibrant community outreach event drew a crowd of around 2,500, significantly boosting our listener base.

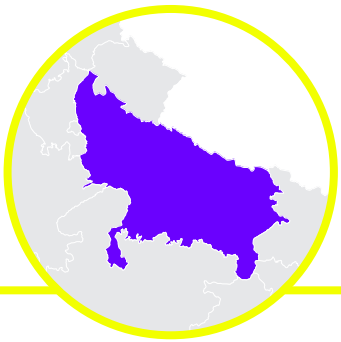


In the ever-evolving landscape of East India, our footprint grows stronger with each passing year. We are turbocharged by our passion for the region's intellectual pursuits and entertainment preferences. Our deep connection with the local ethos is the driving force behind our ever-strengthening presence in the region.

Eastern India



REGIONAL SPREAD



Jamshedpur

City Ke Sitaare

We illuminated the stage with our 'City ke Sitaare' events in Jamshedpur and Patna, celebrating the stars of the city's entrepreneurial world whose success stories inspire today's youth. Esteemed Chief Guests graced each event, presenting awards to the achievers, recognising their contributions and impact.



City Fair

We organised the 6th season of City Fair, an on-ground event for clients, which featured over 20 stalls and offered on-air exposure, gratifications, and discount offers for listeners. The event attracted a crowd of over 10,000 at P&M Mall, highlighting our commitment to environmental stewardship and effective decision-making.



City Shopping Festival

During the festive season, we organised the City Shopping Festival, offering gratifications and discounts both on-air and digitally.





Patna

Thank You Doctor

Highlighting Radio City's commitment to promote healthcare excellence and innovation, our 'Thank You Doctor' platform honoured the dedication and accomplishments of healthcare professionals and leaders. We were glad to have Mr. Sanjay Jha, Honourable Cabinet Minister of Bihar, and Sita Sahu, Mayor of PMC, among us to ramp up the spirit.



Coffee Table Book Launch

We launched the 'Educational Alchemists: Transforming Bihar's Districts', an exclusive coffee table book showcasing the coolest vibes of 20 private schools across various districts of Bihar. The book highlighted their success stories, achievements, and impressive facilities, and was unveiled by the Honourable Governor of Bihar, Shri Rajendra Vishwanath Arlekar.





City Dandiya Raas

City Dandiya Raas, our vibrant initiative in Patna, continued to be the city's largest on-ground event. We invited listeners to celebrate the Dandiya extravaganza by winning passes on-air and digitally, joining alongside their favourite RJs and celebrities like Sneha Ullal and Bhojpuri singer-actor Khesari Lal Yadav. Shri Jitendra Kumar Roy added more grace to the event as the Chief Guest, with approximately 3,500 participants joining the festivities on-ground.

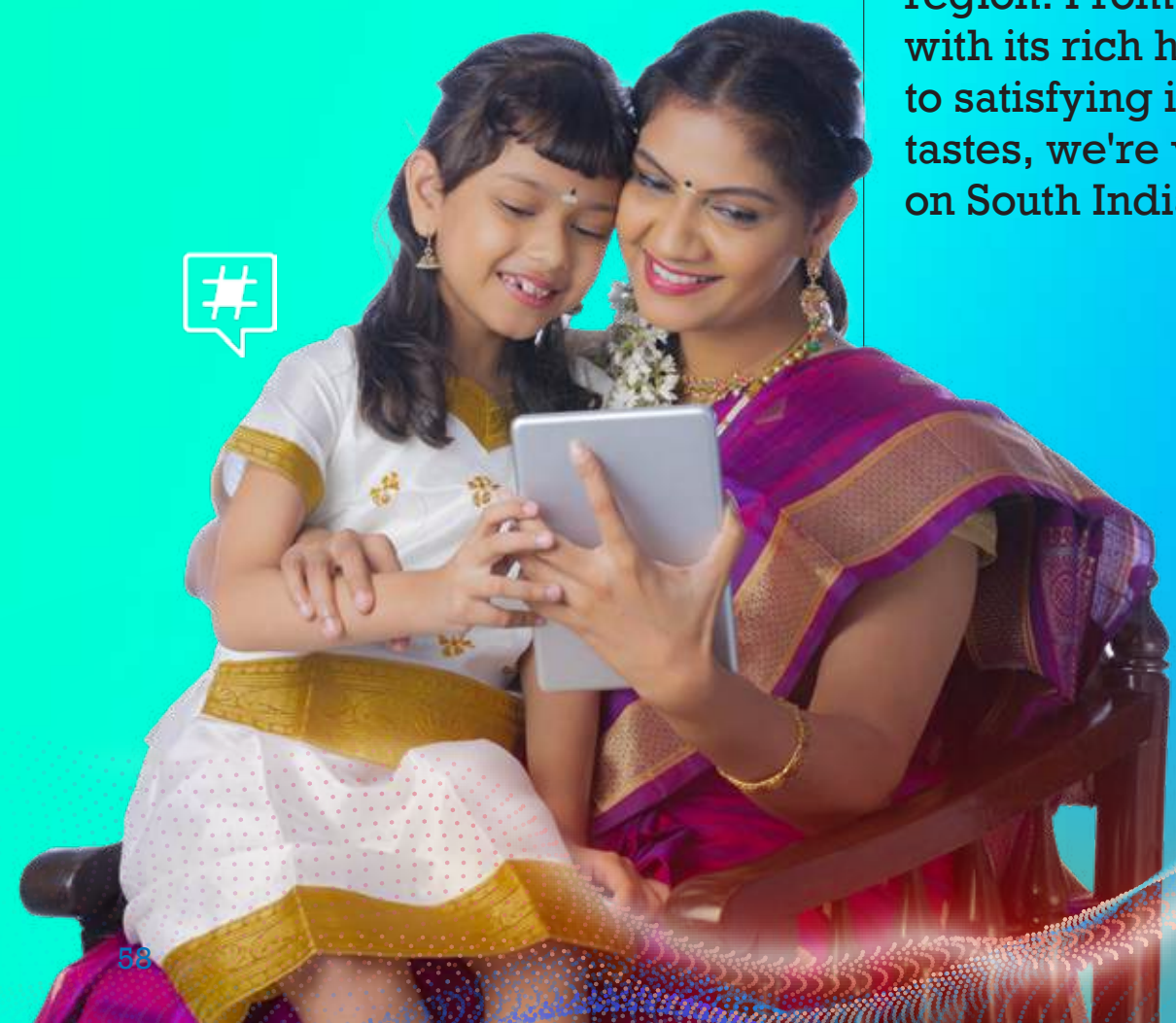
REGIONAL SPREAD



Southern India

In our journey, we've dived deep into the vibrant setting of South India's intellectual flair and cultural zest. With each passing year, our grasp on its diverse cultures has grown stronger, splashing a touch of colour to our own journey.

This improved understanding has become our secret ingredient, pushing us into the limelight of the region. From mixing with its rich heritage to satisfying its refined tastes, we're vibing high on South India's energy.



Southern India

Sun-Kranthi

Sun-Kranthi pioneered the use of complete solar energy to power its radio show, raising awareness about the limited resources of non-renewable energy. Over 1,000 listeners pledged to incorporate solar energy into their daily lives, supported by renowned celebrities from the Kannada film industry.

The show made history as the first-ever solar-powered radio show and featured a giveaway of a brand new solar water heater worth 1 lakh rupees.



City Badminton League

The City Badminton League, a groundbreaking event in the radio landscape, was hosted at the esteemed Nexus Vijaya Mall in Chennai. This unique league set a new standard by unfolding within the mall atrium, creating an immersive experience for the audience. Our 360-degree promotional strategy led to an impressive turnout of 48 corporate teams participating in the coveted event.



Kidzathon



We organised Kidzathon, a unique event aimed at creating a positive impact on children's lives through fun activities. Over 1,200 kids and their parents gathered at RK Beach in Vizag for a weekend fun marathon featuring Zumba dancing, flash mobs, and more. The event was inaugurated by the Honourable Mayor of Vizag, Golagani Hari Venkata Kumari. It received tremendous support from presenting sponsor MVV Grand, powered by 'Bhima Jewels', and electronics partner LG, along with other partners including GVMC, who supported the cause in Vizag.

Corporate Cricket League

We introduced the Corporate Cricket League, a stress-buster activity aimed at breaking corporate routines by celebrating the love for cricket. Held exclusively in Hyderabad, India's bustling software hub, the league attracted over 36 teams from various companies competing for the coveted trophy. Sponsored by 'Freedom Oil' and powered by 'Tenali Double Horse', the event was co-powered by 'Sattva Knowledge City', in association with 'Act Fibernet' and 'Max Fashions', and was held in August 2023.



REGIONAL SPREAD

Bengaluru

Artificial Independence

In an era dominated by screens and gadgets, 'Artificial Independence' emerged as a call to break free from technology addiction. Launched in honour of Independence Day, this poignant jingle reminded us of the sacrifices made by our national leaders and urged listeners to reclaim their freedom from digital distractions. The campaign, supported by esteemed Sandalwood stars including Dr. Shivarajkumar, Arjun Sarja, and Dhruva Sarja, featured a unique 12-hour show from 12 am to 12 pm, emphasising the importance of reducing tech addiction.



Chennai

Men Pongal

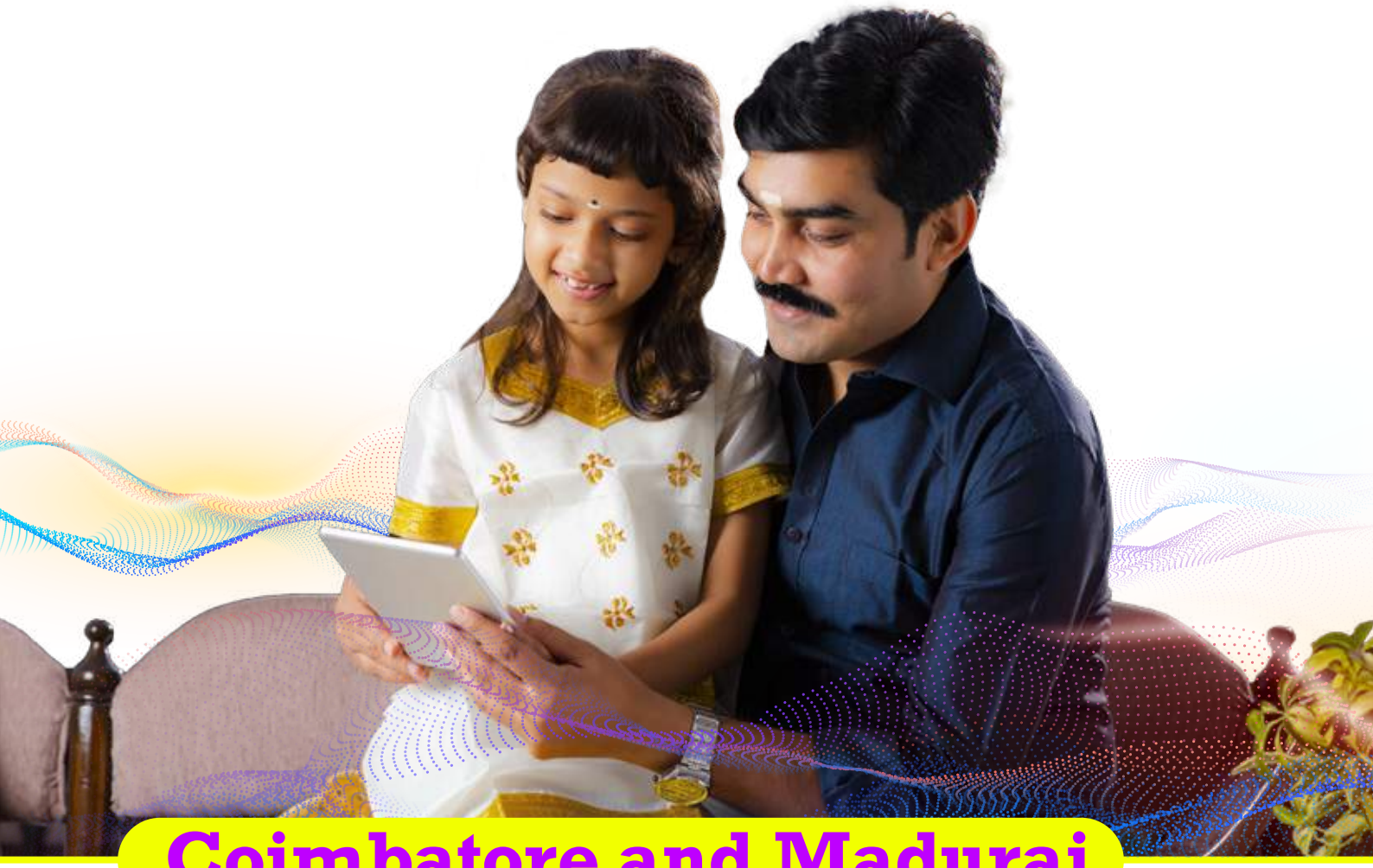
We introduced 'Men Pongal', a groundbreaking Pongal event that challenged traditional roles with innovation. Inspired by Ven Pongal, it empowered men to showcase their cooking skills while women participated in male-centric activities like Uriyadi and Silambam. Supported by Nippon, VJ Siddhu, Arathi, Sid Shreya, Mime Gopi, and others, this event garnered over 3 million views, showcasing its profound impact.



Beach Cleanathon

We rallied the citizens to join us in cleaning RK Beach, Vizag's cherished gem. Corporates, hospitals, colleges, schools, and the public united for this noble cause, marking a significant shift in how we treated our beaches. With support from MVV GV the Grand, Q1 Hospitals, Rajugaari Ruchulu, SVS Constructions, Hotel V Pride, and other local businesses, Radio City's Beach Cleanathon became a resounding success, symbolising the community's commitment to preserving Vizag's natural beauty.





Coimbatore and Madurai

Thaagam Theerpom

'Thaagam Theerpom', as the name implied, aimed to alleviate the city's water scarcity woes. Radio City made a tangible difference in the lives of Coimbatore and Madurai residents by dispatching Radio City Water Tankers to the most affected areas across both cities. This initiative was our heartfelt gesture of gratitude to the communities of Coimbatore and Madurai, which had warmly embraced us over the years.



HUMAN RESOURCE

Sparking Success with People Power

We, at Radio City, are all about our people – they're the beating heart of our ongoing growth and success. By investing in their professional development, offering solid support, and empowering them every step of the way, we're fuelling the engine that drives our business forward.

Creating a deeply collaborative environment where every individual feels inspired, valued, and encouraged is our priority. We add fire to this endeavour through our new vision, mission and values, cultivating responsible conduct and ensuring complete alignment of our workforce with our strategic objectives and aspirations.



In line with our objective of enhancing organisational capability by nurturing talent and fostering a learning, growth-oriented, and enjoyable environment, Radio City's HR department has launched several initiatives to achieve this goal. Key initiatives this year include Knowledge Konnect for Sales, Skill Development Workshops, Succession Planning, Campus Hiring, Rewards and Recognition Programmes, Cheers to Peers, Employee Wellness activities, and Hobbies Masterclass.

Moreover, we automated KRA setting and all KRAs for FY25 are now uploaded online. The social setting is also activated, highlighting important organisational announcements.

Great Place To Work®

We are proud to announce that we have been recognised as one of the top 50 best companies to work for in Great Place To Work® (GPTW), a testament to the trust and pride our employees have in the Radio City brand.

Knowledge Konnect Programme

In FY24, around 12 training programmes were organised under the broad umbrella of the Knowledge Konnect. These sessions focussed on building capability for the digital environment. Some of the modules conducted included Video Editing, Digital and On-Ground Amplification, Decoding the Digital Brief, and AI Knowledge Training. Additionally, high performers from the Sales Team shared their winning pitches with colleagues in interactive peer-to-peer learning sessions through Knowledge Konnect. Notable training sessions like Winning Presentation, Excel with MS Excel, and AWE were conducted for employees. This year, a total of 215 employees participated in these training sessions.





Campus Drive

In FY24, we hired 10 Management Trainees (MTs) from four Management Institutes. A total of 100 students appeared for the Group Discussion, Functional Test, and Interview. The selected MTs joined in March 2023 and were given digital-focussed projects by the leaders. Under the guidance of subject matter experts, they conducted research and provided valuable recommendations for the organisation.

Employee Wellness Initiatives

Our commitment to employee wellness is reflected in initiatives such as Daily Health Tips, Choosing Health, and the RC Wellness League. In the last season, 180 employees and their family members participated in these wellness activities.

One of the

Top 50

Best companies to work for in Great Place To Work® (GPTW)

Engagement Initiatives

Engagement initiatives like festival celebrations (Diwali and Christmas) and the Hobbies Master Class have added vibrancy to our workplace. The Hobbies Masterclass is a unique concept where employees can showcase talents such as dance, makeup tips, self-grooming tips, healthy eating recipes, camera skills, and more. This initiative provides a fun way to engage young team members. The Hobbies Masterclass offers a platform for them to showcase their talents while allowing others to learn from their peers.

Rewards & Recognitions

Rewards and recognitions such as Spotlight, Sher of the Quarter, Cheers to Peers, and Annual Awards keep our team motivated and striving for excellence. The Cheers to Peers initiative, a highly appreciated monthly activity, is eagerly anticipated by employees. In this initiative, employees recognise their peers for their good work and the support they have provided in the execution of projects, thereby fostering a collaborative culture.

ADMINISTRATION & IT

Soaring Beyond With Solid Operating Eco-System

We, at Radio City, are committed to continuous improvement; our endeavour to excel in every facet of our operations knows no bounds. We're not just content with meeting standards; we strive to exceed them. From upgrading our infrastructure with top-notch technology to ensuring strict compliance with statutory regulations, we leave no stone unturned. Our focus on administrative efficiency ensures that our workflows are seamless and optimised for success.



Infrastructure Upgradation

- **Vishakhapatnam, Chennai, and Hyderabad:** We've gone all out with a meticulous redesign of our office spaces, infusing them with a renewed look and feel. Through these revitalised places, we've created environments that exude positivity and spread a sense of happiness among our team members. With fresh vibes, these spaces serve as hubs of creativity and productivity, aligning with our vision for growth and innovation.
- **Ahmedabad:** We transitioned to a new office address, securing more space at existing rentals under a capex model, setting the stage for a fresh and positive ambiance.
- **Mumbai Studios:** We've revamped on-air and backup studios, focussing on acoustics and aesthetics with LED lighting and enhanced shooting provisions.

Collections

Our collections numbers are on the rise, showing a strong 9% improvement year-over-year. From client verification, to invoice delivery, cheque/PDC collection, RO verification, and entry in MAP, we've got our processes in full swing. We are ramping up the daily client calling across all locations, employing cross-station calling to exert pressure on clients, with progress being tracked via the daily calling report. Plus, our admin is supporting government outstanding collections with follow-ups and visits as needed. We have rolled out an admin collections incentive policy to keep up the motivation.



City Snacks Corner

We introduced City Snacks Corner at all our locations. This initiative has been an instant hit, contributing to a more vibrant workplace culture and crafting greater engagement among employees. Moreover, it has boosted productivity by providing employees with convenient access to snacks throughout the day. In Mumbai, we added more flavour to this initiative by hosting a live snacks counter on the last day of every month. The events held in January, February, and March FY24 were tremendously successful, further boosting the positive impact of this initiative, while making a real difference in employee satisfaction and morale.

Statutory Compliance

We are pleased to announce that our Company has been certified with a clean audit under ISO 9001:2008 for Quality Management in Administration. Plus, in January FY24, fire and safety training sessions were conducted across all RC locations to ensure preparedness and compliance. We're proud to report that we're rocking a solid 100% compliance rate with all administrative laws highlighted in Lexplosion, symbolising our commitment to upholding regulatory standards and best practices.

Unique Benefit Programme (UBP)

We distributed 28 unique benefits through national tie-ups and 40 local benefits tailored to specific states. To keep everyone informed, we created a PowerPoint presentation showcasing all national tie-ups and shared it with regional centre WhatsApp groups. We also synchronised this information with the ZingHR social tab to remind employees to use these benefits.

To reinforce awareness, we set the UBP summary as a screensaver on every employee's computer. A feedback survey showed that 91% of employees appreciated and actively used the benefits. Our team is working on the survey feedback to make the programme even better.

91%^

Appreciation and active participation received from employees

Office and Studio Sanitisation

We conduct daily sanitisation and deep cleaning to ensure the highest standards of hygiene and safety for both employees and visitors. A comprehensive checklist is carefully monitored to maintain consistency and effectiveness. In addition, we distributed RC branded steel bottles to employees, as part of our commitment to environmental sustainability and employee health. Furthermore, we have installed shoe polish/shiner machines across all RC locations to enhance cleanliness and professionalism.

Technology Advancements for Broadcasting Excellence

Our technology team has tirelessly pursued advancements to enhance our broadcasting and digital capabilities. Achieving an impressive 99.99% broadcast uptime underscores our unwavering commitment to reliability and uninterrupted service delivery. We have upgraded transmitter systems with the latest GatesAir Flexiva FM transmitters in Delhi, Ahmedabad, Jalgaon, and Vizag. Leveraging advanced digital technology, these transmitters offer scalability, remote monitoring, and energy-saving features, aligning with our commitment to sustainable broadcasting practices. Additionally, we have optimised operational efficiency by installing Axia IP Consoles in Ahmedabad, Jaipur, and Lucknow.

We renovated our Ahmedabad Studios, transitioning to a modern environment conducive to digital productions and enhancing our content creation capabilities. This endeavour, executed with precision and minimal downtime, reflects our commitment to providing cutting-edge facilities for our broadcasting needs. We have also prioritised audio quality by installing Omnia 9 audio processors in Agra, Varanasi, Jalandhar, and Vizag. Renowned for their advanced technology, these processors deliver unparalleled sound quality and versatility while ensuring compliance with industry standards.

By investing in robust cybersecurity solutions and practices, we are ensuring the integrity and security of our IT infrastructure in an increasingly digital landscape. Furthermore, we have embarked on a strategic initiative to optimise content management through new-age Digital Asset Management (DAM) solutions. These solutions facilitate the categorisation, archival, and retrieval of content assets, streamlining our workflows and enhancing operational efficiency.

CORPORATE SOCIAL RESPONSIBILITY

Brightening Lives Beyond the Block

We are deeply committed to our society, and our commitment to making a positive impact is unshakable. From supporting schools and orphanages to uplifting care centres for the differently abled, and spearheading initiatives for women and children, we've been actively involved in various community endeavours.



Through both financial contributions and hands-on assistance, we're actively elevating communities and fostering a culture of compassion and support, creating a broader societal impact.

Spreading Smiles

We have joined forces with Bosco Institute Bangalore, Lions Blind School Vadodara, and St. Catherine of Siena Mumbai, to make a difference, sponsoring the education of three promising students.

Our Mumbai, Bengaluru, and Vadodara teams have gone above and beyond, generously donating packed food items, medicines, water bottles, clothing, stationery and books.

Additionally, we partnered with two NGOs, creating a platform for showcasing handcrafted products like decorative items, stationery, small gifts, and colourful magnets crafted by differently abled children. The event included a plant nursery with a variety of colourful plants for sale. Our employees showed great enthusiasm, purchasing plants for gifting to friends and colleagues.

TEAM OF RJS

Impact Creators



RJ Salil - Mumbai



RJ Sheetal - Karnal



RJ Vikram - Lucknow



RJ Nidhi - Chennai



RJ Archana - Mumbai



RJ Sumit - Pune



RJ Dixi - Vadodara



RJ Geetanjali - Ajmer



RJ Akhil - Kanpur



RJ Shonali - Pune



RJ Jiah - Vadodara



RJ Rashi - Lucknow



RJ Harshil - Ahmedabad



RJ Shakthi - Chennai



RJ Pooja - Ahmedabad



RJ Naga - Madurai



RJ Nethra - Bengaluru



RJ Barkha - Patna

BOARD OF DIRECTORS

Leaders Propelling Our Way Forward



Mr. Vijay Tandon
Non-Executive Independent Director-Chairman



Ms. Anita Nayyar
Non-Executive Independent Director



Mr. Anuj Puri
Non-Executive Independent Director



Mr. Madhukar Kamath
Non-Executive Independent Director



Mr. Rahul Gupta
Non-Executive Director



Mr. Ravi Sardana
Non-Executive Independent Director



Mr. Shailesh Gupta
Non-Executive Director

AWARDS AND RECOGNITIONS



Won 19 Awards at ACEF 2023



Won 18 Awards at Golden Mikes 2023



Won a bronze award and four finalists certificates at New York Radio Awards 2023

Moments We Cherish



Won 4 Awards at the Indian Content Marketing Awards 2023



Won 12 Awards at the India Audio Summit and Awards FY24

Won 20 awards at the 13th Global Customer Engagement Awards (ACEF) FY24

Won 5 finalists certificates at New York Radio Awards FY24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Independent Directors

Mr. Vijay Tandon - Chairman
Ms. Anita Nayyar
Mr. Anuj Puri
Mr. Madhukar Kamath
Mr. Ravi Sardana

Non-Executive Directors

Mr. Shailesh Gupta
Mr. Rahul Gupta

KEY MANAGERIAL PERSONNEL(S)

Chief Executive Officer

Mr. Ashit Kukian

Chief Financial Officer

Mr. Prashant Domadia

Company Secretary & Compliance Officer

Ms. Arpita Kapoor

COMMITTEES OF BOARD OF DIRECTORS

I. AUDIT COMMITTEE

Mr. Vijay Tandon - Chairman
Mr. Anuj Puri - Member
Mr. Madhukar Kamath - Member
Mr. Shailesh Gupta - Member

II. NOMINATION & REMUNERATION COMMITTEE

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

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Madhukar Kamath - Chairman
Mr. Shailesh Gupta - Member
Mr. Rahul Gupta - Member

V. RISK MANAGEMENT COMMITTEE

Mr. Vijay Tandon - Chairman
Ms. Anita Nayyar - Member
Mr. Ravi Sardana - Member
Mr. Ashit Kukian - Member

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP
(Firm Registration Number: 012754N/N500016)

INTERNAL AUDITORS

M/s. KPMG

PRINCIPAL BANKER

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

72-153

Statutory Reports

72 Directors' Report

89 Business Responsibility and Sustainability Report

115 Report on Corporate Governance

150 Management Discussion and Analysis

154-214

Financial Statements

154 Independent Auditor's Report

164 Balance Sheet

165 Statement of Profit and Loss

166 Statement of Cash Flows

168 Statement of Changes in Equity

170 Notes to the Financial Statements

DIRECTORS' REPORT

Dear Shareholders,

We are delighted to present the Twenty-Fifth (25th) Annual Report of Music Broadcast Limited ("MBL" / "the Company" / "Radio City") along with the Audited Financial Statements for the financial year ended on March 31, 2024.

1. COMPANY OVERVIEW:

As the pioneer of private FM radio broadcasting in India, Music Broadcast Limited, operating under the iconic brand "Radio City", has been at the forefront of shaping the FM radio landscape in the country. Since its inception, Radio City has been dedicated to revolutionizing FM radio with its distinctive content, characterized by innovation and a deep connection with urban culture, encapsulated by its brand ethos of "Rag Rag Mein Daude City".

Radio City has been instrumental in introducing content that is not only groundbreaking but also resonates with the unique spirit of each city it operates in. With a focus on capturing the essence of city life, Radio City has fostered a sense of local pride and community among its listeners.

In line with its commitment to offering comprehensive solutions to advertisers, Radio City has evolved into a holistic platform, providing integrated marketing opportunities. From content production to event intellectual properties, social media campaigns, commissioned podcasts, audio narratives and influencer collaborations, Radio City offers advertisers a diverse array of avenues to engage with their target audience effectively.

By continuously innovating and adapting to the changing media landscape, Radio City remains dedicated to enriching the lives of its listeners and delivering value to its advertisers, solidifying its position as a leading player in the Indian broadcasting industry.

2. FINANCIAL SUMMARY:

The summarized financial performance of the Company for the financial year ended March 31, 2024, as compared to the previous year's are given below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	22853.85	19886.14
Other Income	2307.77	1970.33
Total Income	**25161.62**	**21856.47**
Administration & other expenses	19538.63	17579.39
Interest	989.81	391.26
Depreciation and amortization expenses	3343.13	3279.57
Total Expenditure	**23871.57**	**21250.22**
Profit/(Loss) before Tax	**1290.05**	**606.25**
Less: Current Tax	219.42	126.17
Deferred Tax expense	386.21	136.09
Profit / (Loss) after Tax	**684.42**	**343.99**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Re-measurements of post-employment benefit obligations	12.82	39.76
Add: Income tax relating to these items	(3.73)	(11.58)
Other comprehensive income for the year, net of tax	**9.09**	**28.18**
Total comprehensive income for the year	**693.51**	**372.17**
Add: Proft/(loss) brought forward	(772.97)	(1145.14)
Less: Transfer to Debenture Redemption Reserve	-	-
Profit / (Loss) carried to Balance Sheet	**(79.46)**	**(772.97)**

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

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

Financial year 2023-24 witnessed significant developments and trends within the Indian radio industry, reflecting its resilience and adaptability amidst changing consumer behaviors and market dynamics. As the key player in the country's media landscape, the radio industry continued its journey of evolution, leveraging technology and innovation to engage audiences and drive growth.

Despite the challenges posed by the global conflicts and economic uncertainties, India demonstrated remarkable resilience and continue to be fastest growing major economy. Similarly, radio Industry has shown its ability to bounce back, with FM radio stations across the country experiencing a gradual recovery in advertising revenues and listener engagement.

A notable trend during Financial Year 2023-24 was the accelerated by adoption of digital technologies within the radio industry. FM radio stations intensified their efforts to embrace digital platforms, including online streaming, mobile applications and social media channels, to expand their reach and enhance listener experiences. This digital integration opened up new avenues for content delivery, audience engagement, brand promotion and advertising, transforming the radio landscape in India.

In response to evolving listener preferences and market dynamics, radio broadcasters focused on content innovation, offering diverse and engaging programming across genres. From music and entertainment to talk shows and podcasts, radio stations curated content that resonated with their target audiences, fostering deeper connections and loyalty.

The advertising landscape for the radio industry witnessed a resurgence during Financial Year 2023-24, with advertisers increasingly recognizing the effectiveness and relevance of radio advertising in reaching local and regional audiences. The festive period, in particular, witnessed a surge in advertising spend, as businesses capitalized on the positive consumer sentiment and increased the purchasing power.

The Financial Year 2023-24 marked a period of recovery, growth and transformation for the Indian radio industry, reaffirming its relevance and enduring appeal in an increasingly digital world. With a focus on innovation, content excellence and audience engagement, the industry is poised to chart a path of sustained growth and success in the years to come.

Turnover of the Company was ₹ 22,853.85 lakhs for the financial year ended March 31, 2024 as compared to ₹ 19,886.14 lakhs, an increase of 14.92% over the previous year. The Profit/ (Loss) after taxes is ₹ 684.42 lakhs, as compared to ₹ 343.99 lakhs in the previous year, an increase of 98.97% over the previous year.

For a comprehensive analysis of the Company's financial performance during the year under review, please refer to the Report on Management Discussion and Analysis, which constitutes an integral part of this Annual Report.

4. DIVIDEND:

The Board of Directors of the Company has not recommended any dividend on equity shares for the year under review.

Further, the Company has paid an Interim Dividend during the FY 2023-24 of ₹ 0.01 per Non-Convertible Redeemable Preference Shares.

5. DIVIDEND DISTRIBUTION POLICY:

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company has framed the Dividend Distribution Policy. This policy delineates the criteria for determining the distribution of dividends to shareholders while also addressing the need to conserve resources for future exigencies. The policy is accessible on the website of the Company at https://www.radiocity.in/investors/policies-code-of-conduct.

6. RESERVES:

During the year under review, no amount has been transferred to the Reserves of the Company. For a comprehensive breakdown of the changes in Other Equity throughout the year, please refer to the Statement of changes in Equity within the Company's Financial Statements.

7. DEPOSITS:

The Company has adhered to Section 73 of the Act along with the Companies (Acceptance of Deposits) Rules, 2014, by not accepting any deposit from the public or shareholders. Consequently, as of the Balance Sheet date, there were no amounts outstanding on account of principal or interest on public deposits. Therefore, there are no details to disclose as mandated under Rule 8(v) and (vi) of the Companies (Accounts) Rules, 2014.

8. CREDIT RATING:

The Company's robust financial management and its ability to meet financial obligations promptly have been reaffirmed by the credit rating agency CRISIL. The Long-term instrument rating stands at "CRISIL AA/Stable", while the Short-term instrument rating is noted as "CRISIL A1+".

Furthermore, the Company's Non-Cumulative Non-Convertible Redeemable Preference Shares have also undergone assessment by CRISIL, with the rating being reaffirmed as "CRISIL AA/Stable".

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

9. UNSECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE PREFERENCE SHARES ("NCRPS") OF FACE VALUE OF ₹ 10/- EACH:

The Company allotted 89,69,597 NCRPS of face value of ₹ 10/- each, bearing coupon rate of 0.1% p.a. to the non-promoter equity shareholders of the Company, as on the Record Date i.e., Friday, January 13, 2023, as per the ratio stipulated in the Scheme of Arrangement i.e., 1 (One) NCRPS with a face value of ₹ 10 each, issued at a premium of ₹ 90 per NCRPS, for every 10 (Ten) Equity Shares held with a face value of ₹ 2 each. These NCRPS are redeemable at the expiry of 36 months i.e., January 19, 2026 from the date of allotment of shares. These NCRPS were listed and admitted to trade freely at the stock exchanges with effect from April 20, 2023, on both BSE Limited and the National Stock Exchange of India Limited.

Dividend Payment:

The Company declared in its Board Meeting held on January 23, 2024 first year dividend of 0.1% of face value of ₹ 10/- each on NCRPS an interim dividend credited to the eligible NCRPS holders account whose name appears in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the NCRPS as on "Record Date" i.e. Friday, February 2, 2024.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Director Retiring by Rotation:

In accordance with the provisions outlined in Section 152 of the Act, read along with the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Rahul Gupta (DIN-00359182), a Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the upcoming Annual General Meeting. Mr. Gupta, being eligible, has expressed his willingness for re-appointment.

The Board has recommended for his re-appointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retirement by rotation.

ii. Appointment of Director:

The tenure of Ms. Anita Nayyar (DIN: 03317861) as a Woman Independent Director will be completed on January 26, 2025. The Board of Directors at its meeting held on May 22, 2024, based on recommendation of Nomination and Remuneration Committee ("NRC") had considered and recommended the re-appointment of Ms. Anita Nayyar as an Independent Director for the second term of five (5) years commencing from January 27, 2025 to January 26, 2030 subject to approval of shareholders at 25th Annual General Meeting. Accordingly, matter with respect to her re-appointment is proposed for the approval of the shareholders in the Notice of 25th Annual General Meeting.

A brief profile and other necessary details, as mandated under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings ("Secretarial Standard-2"), regarding the Directors proposed for appointment, re-appointment at the ensuing AGM, are attached to the Notice convening the 25th Annual General Meeting.

iii. Key Managerial Personnel:

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are designated as the Key Managerial Personnels (KMPs) as on March 31, 2024:

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

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

11. INDEPENDENT DIRECTORS:

In accordance with Section 149 of the Act, Ms. Anita Nayyar, Mr. Anuj Puri, Mr. Madhukar Kamath, Mr. Ravi Sardana and Mr. Vijay Tandon serve as Independent Directors of the Company. The Company has received declarations from all Independent Directors confirming their adherence to the independence criteria outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

As per Regulation 25(8) of the Listing Regulations, they have affirmed their unawareness of any circumstances or situations that could impair their ability to discharge their duties independently and objectively. The Board has duly acknowledged and recorded these declarations and confirmations, after thoroughly assessing their veracity.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing Regulations and are independent of the management and possess requisite qualifications, experience and expertise and hold highest standards of integrity to discharge the

assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

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

12. PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee of the Company has established comprehensive criteria for evaluating the performance of the Board, its Committees and individual Directors, including Independent Directors. These criteria encompass various facets of the Board's functioning, including the adequacy of the Board and Committee compositions, the fostering of a healthy Board culture, administration, strategic & risk management, effective participation and corporate governance/ compliance framework. Parameters for evaluation of Directors included constructive participation in Meetings and engagement with colleagues on the Board.

Similarly, the Committees were evaluated on parameters understanding their mandate and accordingly discharging their duties and providing adequate oversight on key areas. The Chairman of the Company was evaluated on leadership and overall effectiveness in managing affairs of the Company, ensuring Corporate Governance and carrying out duties as entrusted by the Board.

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

13. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

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

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

Pursuant to Regulation 25(7) of the Listing Regulations, during the Financial Year 2023-24, the familiarisation program for the Directors was held on February 10, 2024 on the Legal Landscape- An overview of Legislative Changes. The details of familiarization program for Directors are uploaded on the website of the Company at https://www.radiocity.in/images/uploads/pdf/OrientationandFamiliarisationProgramme-2023-241707998525.pdf.

14. NOMINATION, REMUNERATION AND EVALUATION POLICY:

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

15. MEETINGS OF THE BOARD:

The Board of Directors met 5 (Five) times during the Financial Year ended March 31, 2024, in accordance with the provisions of the Act and the Rules made thereunder and Regulation 17 (2) of the Listing Regulations.

Details of the composition of the Board along with the Meetings held, attendance of the Directors and other relevant details are provided in the Corporate Governance Report, which forms part of this Annual Report.

16. COMMITTEES OF BOARD OF DIRECTORS:

The Company has established various Board committees as required by the Act and Listing Regulations. These Committees include the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. They have been constituted in compliance with relevant provisions of laws and regulations.

Detailed information about the composition, dates of the meetings, attendance, terms of reference and other relevant details regarding these committees is provided

in the 'Report on Corporate Governance' section, which forms part of this Annual Report.

17. CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE:

A Report on Corporate Governance as stipulated under Regulations 17 to 27 and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time, is set out separately in this Annual Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in the Listing Regulations, mentioned above.

A Certificate from the Secretarial Auditor of the Company, Mr. Deepak Rane, Practicing Company Secretary (CP 8717; ACS 24110), confirming compliance with the provisions of Corporate Governance as stipulated under the Listing Regulations is included in the Corporate Governance Report which forms a part of this Annual Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report, as mandated by Regulation 34(2)(e) of the Listing Regulations, has been provided separately and forms part of this Annual Report. Additionally, in compliance with the Listing Regulations, the Audit Committee of the Company has duly reviewed the said Management Discussion and Analysis Report for the Financial year ended March 31, 2024.

19. INSURANCE:

The Company has comprehensive insurance coverage for all its existing assets, safeguarding against potential risks such as fire, riots, earthquakes, floods, and other threats identified by management. As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, we have also procured a Directors' and Officers' Liability Insurance to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law.

20. CODE OF CONDUCT:

The Company has implemented a robust Code of Conduct applicable to both to Directors and Senior Management Personnel. This Code provides essential guidance and support for ensuring ethical business conduct and adherence to the legal requirements.

A declaration signed by the Chief Executive Officer of the Company affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel as prescribed under Part 'D' of Schedule V read with Regulation 17 (5) of the Listing Regulations, for the Financial Year 2023-24 is included in the Corporate Governance Report which forms a part of this Annual Report.

21. INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company did not had any obligation to transfer funds or shares to the Investor Education and Protection Fund.

22. SHARE CAPITAL:

As of March 31, 2024, the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company were as follows:

Authorised Share Capital:

The Authorised Share Capital of your Company is ₹ 89,01,96,000 (Rupees Eighty-Nine Crores One Lakh Ninety-Six Thousand Only) comprising of 40,00,00,000 (Forty Crore) Equity Shares of ₹ 2 (Rupees Two only) each, 50,000 (Fifty Thousand) Convertible Redeemable Preference Shares of ₹ 10 (Rupees Ten only) each and 89,69,600 (Eighty-nine Lakhs, Sixty-Nine Thousand and Six-hundred) Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- (₹ Ten Only) each.

Issued, Subscribed and Paid-up Share Capital:

The issued, subscribed and paid-up share capital of the Company as at March 31, 2024 stood at ₹ 78,10,67,220/- (Rupees Seventy-Eight Crores Ten Lakhs Sixty-Seven Thousand Two Hundred and Twenty Only) divided into Equity Capital of ₹ 69,13,71,250/- (Rupees Sixty-Nine Crores Thirteen Lakh Seventy-One Thousand Two Hundred and Fifty Only) divided into 34,56,85,625 (Thirty-Four Crore Fifty-Six Lakhs Eighty-Five Thousand Six Hundred Twenty Five) Equity Shares of ₹2/- each and Preference Share Capital of ₹ 8,96,95,970/- (Rupees Eight Crore Ninety-Six Lakhs Ninety-Five Thousand Nine Hundred and Seventy Only) divided into 89,69,597 (Eighty-Nine Lakhs Sixty-Nine Thousand Five Hundred and Ninety Seven) NCRPS of ₹10/- (Rupees Ten Only) each.

There is no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company from previous Financial year.

The Company has neither issued shares with differential voting rights nor sweat equity. As on March 31, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

24. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner. It strives to enhance the quality of life in the communities where it operates. To further these

objectives, the Company has constituted a CSR Committee comprising of 3 (Three) members. Comprehensive information about the composition of the CSR Committee and its meetings held during the Financial year 2023-24 is provided in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014, the Company has formulated its CSR Policy. This Policy takes into account the relevant Acts and Rules and Schedules VII of the Act. Additionally, the CSR Policy of the Company is available on the website of the Company at https://www.radiocity.in/images/uploads/pdf/CorporateSocialResponsibilityPolicy-MBL20211618213509162756875 6.pdf

The Annual report on CSR activities, as mandated by Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been included as **Annexure II** to the Director's Report.

25. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company did not enter into any contract / arrangement / transactions referred in Section 188(1) of the Act along with the rules made thereunder. All Related Party Transactions conducted by the Company during the financial year were carried out in the normal course of business and on an arm's length basis. Additionally, there were no significant contracts, arrangements or transactions, materially at arm's length or otherwise. Hence, the disclosure requirement in Form AOC-2, as prescribed by Section 134 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, does not apply to the Company.

All Related Party Transactions were conducted only with the prior approval of the Audit Committee. For transactions anticipated or of a recurring nature, prior omnibus approval was obtained. A statement detailing all related party transactions is regularly presented before both the Audit Committee and the Board on a quarterly basis, providing comprehensive information on these transactions. Also, the Statement of Related Party Transactions is also filed at the stock exchanges on half yearly basis in the prescribed format.

Furthermore, the policy on materiality and dealing with Related Party Transactions is available on the website of the Company at https://www.radiocity.in/images/uploads/pdf/RPTPolicy-MBLJanuary242022Latest1646211685.pdf

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

26. INTERNAL FINANCIAL CONTROLS:

The Company has implemented robust internal financial controls pertaining to its Financial Statements. These controls were thoroughly tested during the year under review and no significant weaknesses in the processes or operations were identified. Furthermore, the Company conducts Internal Audit, performed by an independent audit firm, to consistently monitor the adequacy and effectiveness of its internal control system. This Internal Audit also evaluates the Company's compliance status, ensuring that all regulatory requirements are met satisfactorily.

The Audit Committee reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations, if any.

27. INTERNAL AUDITORS:

M/s KPMG is the Internal Auditor of the Company. The Terms of Reference and scope of work of the Internal Auditor is approved by the Audit Committee. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Auditor presents significant audit findings and recommendations, along with corresponding corrective actions, to the Audit Committee of the Board.

28. LEGAL FRAMEWORK AND REPORTING STRUCTURE:

In consultation with a professional agency, the Company has set up a compliance tool aimed at monitoring and enhancing compliance of the applicable laws to the Company. This tool undergoes regular updates to accommodate any amendments/modifications in applicable laws from time to time. As a result of this initiative, compliance at all levels of the Company has been significantly strengthened. The Compliance Officer has been designated with the responsibility to oversee the functioning of this tool.

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

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

However, the Company has not given any guarantee or provided security in connection with loan to any other body corporate or person as prescribed under Section 186(2) of the Act.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with Regulation 34 (2) (f) of the Listing Regulations, the Company has formulated the Business Responsibility and Sustainability Reporting for the Financial year 2023-24. This report is appended as **Annexure III** to the Director's Report and forms a part of this Annual Report. This report evaluates the Company's performance and reporting against each of the nine principles outlined in the 'National Guidelines on Responsible Business Conduct' (NGRBCs).

31. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

In accordance with Section 134(3)(n) of the Act and Regulation 21 of Listing Regulations, the Company has established a Risk Management Committee (RMC) comprised of four (4) members. Comprehensive details regarding the Risk Management Committee can be found in the 'Corporate Governance' section, which forms part of this Annual Report. The Company has formulated a Risk Management Policy to establish an efficient and integrated framework for managing risks.

During Financial year 2023-24, the Company has engaged M/s KPMG to assist in conducting an Enterprise Risk Management (ERM) exercise. This initiate has fortified the Company's risk management framework, facilitating the identification, assessment and mitigation of business risks, coupled with timely monitoring and action. Each key function and division independently oversees risks within their respective areas of operations including strategic, finance, operational, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, personnel, reputational and other risks.

32. WEBLINK OF ANNUAL RETURN:

This framework aims to forter growth, enhance transparency, minimize adverse impact on the business objectives and strengthen the Company's competitive advantage by implementing effective risk management measures.

The Annual Return for the Financial year ended March 31, 2024, in Form MGT – 7 as mandated under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 can be accessed on the website of the Company at https://www.radiocity.in/investors/annual-reports

33. VIGIL POLICY/ WHISTLE BLOWER MECHANISM:

The Company upholds the ethical conduct across all its business endevours, aligning with the highest standards of Corporate Governance. The Company has established a whistle- blower/ vigil mechanism for both the Directors and Employees. This mechanism enables reporting of breaches of the code of conduct including code of conduct for insider trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the company, etc. at the workplace without any fear of retaliation. Adequate safeguards are in place to protect individuals against victimization.

The Audit Committee periodically reviews the operation of the Vigil Mechanism to ensure its effectiveness. Furthermore, none of the Employees/Directors has been denied access to the Chairman of the Audit Committee. Comprehensive details of the Whistle Blower Policy are outlined in the 'Report on Corporate Governance' and the Policy is also available on the website of the Company at https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf

For the Financial Year 2023-24, there was no complaint reported by any Employee/ Director under this mechanism.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;

ii) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;

iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) They had prepared the annual accounts on a going concern basis;

v) They had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

35. COMPLIANCE OF SECRETARIAL STANDARDS:

During the Financial year under review, the Company diligently adhered to the relevant Secretarial Standards, namely SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) as prescribed by the Institute of Company Secretaries of India. These standards have been duly approved by the Central Government under Section 118(10) of the Act.

36. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:

In accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and upon the recommendation of Audit Committee, the Board has appointed Mr. Deepak Rane, Practicing Company Secretary, (Membership No: ACS 24110 and CP No. 8717) to conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2024, is annexed herewith as **Annexure IV** to this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Furthermore, in compliance with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report for the Financial Year 2023-24 from the Secretarial Auditors. This report has also been submitted to the Stock Exchanges.

37. COST AUDIT:

The Company has deligently maintained its accounts and cost records in accordance with the specifications outlined by the Central Government under Section 148(1) of the Act. Upon the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s Kishore Bhatia and Associates, Cost Accountants, Mumbai (Firm Registration No. 00294) as Cost Auditors to conduct audit of Cost Accounts of the Company for the Financial year 2024-25. At the forthcoming Annual General Meeting, the approval of the Members will be sought for the ratification of their remuneration.

38. STATUTORY AUDITOR:

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

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

M/s Price Waterhouse Chartered Accountants LLP has audited the books of accounts of the Company for the Financial Year ended March 31, 2024 and have issued the Auditors' Report thereon. The Report given on the financial statement of the Company for the Financial Year 2023-24 forms part of this Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Fraud by the Auditors

During the Financial year under review, neither the Statutory Auditors or the Cost Auditors or the Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees, to either the Audit Committee or the Board. As mandated under Section 143 (12) of the Act, the Director's Report does not require the inclusion of details regarding such incidents.

39. OTHER DISCLOSURES:

During the year under review, there were no transactions requiring:

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

- The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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

The Board reports that there have been no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2024 and the date of this Report. Furthermore, there has been no alteration in the nature of the Company's business during this period.

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

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

Conservation of Energy:

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

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

Technology Absorption, Adaptation, and Innovation:

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

Foreign Exchange Earnings and Outgo:

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foreign Exchange earned	**70.76**	**148.63**
Foreign Exchange outgo		
• Capital Expenses	432.50	307.03
• Other Expenses	37.23	34.60
Total Foreign Exchange outgo	**469.74**	**341.63**

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.

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

43. HUMAN RESOURCES:

Human resource represent a critical asset and a primary important driver for the Company's sustained growth and profitability. The Company consistently places significant emphasis on its human capital and maintains positive and harmonious relations across all organizational levels. The well-disciplined workforce, many of whom have been with the Company for over a decade, forms the bedrock of the Company's notable accomplishments and will continue to do so in the future.

The management deligently conducts systematic performance appraisals and imparts training at periodic intervals to enhance employee skills and competencies. The Company values talent recognition and adheres to the principle of rewarding performance judiciously.

The total number of permanent employees of the Company as on March 31, 2024 is 479.

44. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 ("POSH Act") and Rules made thereunder, the Company has taken measures to comply with the POSH Act and has established a zero-tolerance policy towards sexual harassment at the workplace. The Company has constituted an Internal Complaint Committee to redress and resolve any complaints arising under the POSH Act.

Regular Training/awareness programs are conducted by the Company throughout the year fostering a culture of respect and sensitivity in the workplace. No complaints on sexual harassment were received during the financial year under review.

45. CAUTIONARY STATEMENTS:

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

46. ACKNOWLEDGEMENT:

The Directors extend their heartfelt gratitude to the shareholders, bankers, financial institutions, Credit Rating Agency, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Regulatory Bodies, Advisors, Government Authorities and other business partners for their cooperation and support throughout the financial year.

Additionally, the Directors acknowledge and appreciate the dedicated efforts of employees and other stakeholders who have played a crucial role in the Company's consistent and satisfactory performance, especially in a challenging environment. Their hard work and enthusiasm have been instrumental in the Company's growth, particularly in ensuring uninterrupted dissemination of information and content to listeners despite challenges faced by the radio industry.

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

Vijay Tandon
Chairman
DIN:00156305

Date: May 22, 2024
Place: New Delhi

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

ANNEXURE I TO THE DIRECTOR'S REPORT

NOMINATION, REMUNERATION AND EVALUATION POLICY

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel 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.
- **"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 the functional heads, by whatever name called and the 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 Act 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, KMP and SMP. The Company aims to achieve a balance of merit, experience and skills amongst its Board, KMP and SMP.

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

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed or re-appointed as KMP, SMP and such other positions as may be decided and to determine their remuneration and recommend to the Board 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, the remuneration of the Directors, KMP and SMP.
- 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 SMP.
- The Board has delegated responsibility for assessing and recommending the candidates for the role of Directors, KMP and laying down the criteria for selection of the SMP to NRC which makes recommendations to the Board.

4. Nomination and Remuneration Committee (NRC)

1. Members:

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

2. Chairperson:

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

3. Committee Members' Interest:

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

4. Meeting:

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

5. Voting:

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

6. General:

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

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 SMP 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, KMP 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 Act 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.
- Recommend to the board, all remuneration, in whatever form, payable to SMP.

6. Positive Attributes and qualifications of Directors/ KMPs/ SMPs

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 SMP 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 SMP;
- 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 the Act, 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 Act and Listing Regulations.

8. Board Diversity

The Board shall consist of such number of Directors including at least one [Independent] Woman Director as is necessary to effectively manage the Company of the size of Music Broadcast Limited. The Board shall have an optimum combination of the 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 (if any), Independent Directors and the KMPs, SMP 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 shall be in accordance with the applicable laws.

10. Remuneration of Directors, KMPs and SMPs

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

- Industry practice and benchmarks.
- Long-term value creation.
- Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities.
- Attract and retain and motivate the best professionals.
- Reward the experience and professional track record.

- Ensure equity within the Group and competitiveness outside it.
- Ensure transparency in its remuneration policy.

For Executive Directors (Managing Director and Whole time Directors)

- Section 197(1) of the Act, 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 of 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 Company, 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 Company:

  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) of the Act 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 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 Act.
- 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 KMPs and SMPs

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

For other employees

- The policy for determination of the remuneration of employees other than Directors, KMPs and SMPs 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 Act and Listing Regulations. The following criteria's may assist in determining how effective the performances of the Directors have been:

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

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

➢ **Performance Review by Independent Directors:**

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

The meeting shall:

(a) review the performance of non-independent directors and the Board as a whole;

(b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

➢ **Performance Evaluation of The Committees:**

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

12. Succession Planning

The Company recognizes the need of a formal, proactive process which can assist in building a leadership pipeline/ talent pool to ensure continuity of leadership for all critical positions. Succession planning process involves assessment of challenges and opportunities facing the company, and an evaluation of skills and expertise that would be required in future.

The NRC will work with the Board to develop plans and processes for orderly succession to the Board and SMP. The Committee shall endeavor to develop a diverse pool of candidates who may be considered to fill the gap in Board positions or SMP in case of any eventuality. The Committee would ensure that the Company is prepared for changes in SMP, 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 and review the succession planning process.

13. Review of the policy

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

ANNEXURE II TO THE DIRECTOR'S REPORT

Annual report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the CSR policy of the Company:

The Company is dedicated to conduct its operations with a strong sense of social responsibility, ethics and environmental consciousness. We are committed to consistently enhancing the well-being of the communities where we operate, striving to improve their quality of life.

A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken/proposed to be undertaken and a reference web-link to the CSR policy and projects or programmes is provided in this Annual Report on CSR.

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

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

2. Composition of CSR Committee:

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

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

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

https://www.radiocity.in/disclosure-under-regulation-46-sebi-lodr-regulations

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. a. Average net profit of the Company as per section 135(5) – ₹ (16.54) lakhs

b. Two percent of average net profit of the company as per section 135(5) – Nil

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

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

e. Total CSR obligation for the financial year [(b)+(c)-(d)] – Nil

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 1 Lakh*

b. Amount spent in Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Not Applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1 Lakh*

e. CSR amount spent or unspent for the Financial Year:

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

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

(₹ in Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	(16.54)
(ii)	Total amount spent for the Financial Year	1*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1

*The Company was not mandatorily required to spend any amount under CSR though voluntarily it has made the expenditure of ₹ 1,00,000 in the financial year 2023-24

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR account under 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding financial years
					Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable								

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

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

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

Sr. No	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

For and on behalf of Music Broadcast Limited

Vijay Tandon
Chairman
DIN: 00156305

Shailesh Gupta
Chairman of CSR Committee
DIN: 00192466

Date: May 22, 2024

ANNEXURE III TO THE DIRECTOR'S REPORT

Business Responsibility & Sustainability Report

In recent years, there has been a significant rise in investor and stakeholder interest towards companies that prioritize Environmental, Social and Governance (ESG) practices. This trend has gained substantial momentum not only globally but also within India. Investors and stakeholders worldwide are increasingly drawn to companies that demonstrate a commitment to sustainability and corporate responsibility.

ESG investing has emerged as a prominent strategy, reflecting a broader shift towards prioritizing factors beyond financial returns. This approach considers a company's environmental impact, social responsibility and governance practices alongside traditional financial metrics. In India, this trend is evident as investors seek opportunities that align with their values and contribute to long-term sustainable growth.

Securities and Exchange Board of India (SEBI) has taken significant steps to promote responsible business conduct and sustainability reporting among listed companies through the implementation of the Business Responsibility and Sustainability Reporting (BRSR) framework. This framework mandates listed companies to disclose information aligned with the nine principles outlined in the National Guidelines on Responsible Business Conduct.

Under the BRSR framework, listed companies are required to provide comprehensive disclosures on various aspects of their operations, including environmental performance, social impact, governance practices, and efforts towards sustainable development. By adhering to these guidelines, companies are encouraged to integrate sustainability considerations into their core business strategies and operations.

The BRSR framework serves as a crucial tool for investors and stakeholders to assess companies' ESG performance and make informed investment decisions aligned with their values and objectives. Moreover, it facilitates dialogue and engagement between companies, investors, and other stakeholders, ultimately contributing to the advancement of sustainable development goals in India.

Music Broadcast Limited (MBL) stands committed to upholding ESG principles as fundamental pillars alongside financial and operational performance. Positioned as a significant private radio player within the Media & Entertainment Industry, MBL recognizes the pivotal role that digital platforms play in shaping content creation, distribution, consumption and engagement strategies in today's evolving media landscape.

In acknowledging the transformative influence of digital technologies on the media sector, MBL remains steadfast in leveraging these advancements while ensuring it fulfills its ESG responsibilities. This commitment underscores MBL's proactive efforts to embed sustainability considerations into its core business practices and operations.

As MBL embraces digital innovations to optimize content delivery and enhance audience engagement, it maintains a keen awareness of the broader implications for environmental sustainability, social impact, and corporate governance. By aligning its strategies with ESG principles, MBL aims to not only drive financial performance but also actively contribute to societal well-being.

By prioritizing sustainability and responsible business practices, MBL seeks to foster long-term value creation for its stakeholders and make a positive contribution to the wider community.

Section A: General Disclosures

Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Company**	L64200MH1999PLC137729
2.	**Name of the Listed Entity**	Music Broadcast Limited ("MBL")
3.	**Year of incorporation**	1999
4.	**Registered Office Address**	5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400051
5.	**Corporate address**	5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400051
6.	**E-mail**	investor@myradiocity.com; cs@myradiocity.com
7.	**Telephone**	022-66969100
8.	**Website**	www.radiocity.in
9.	**Financial year for which reporting is being done**	April 1, 2023 - March 31, 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited ("NSE") BSE Limited ("BSE")
11.	**Paid-up Equity Capital**	₹ 69,13,71,250
12.	**Name and Contact Details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	
	Name of the Person	Ms. Arpita Kapoor, Company Secretary and Compliance Officer
	Telephone Number	022-66969100
	E-mail address	cs@myradiocity.com
13.	**Reporting boundary**	The disclosures made under this report are on standalone basis

- **Name of assurance provider:** Not Applicable
- **Type of assurance obtained:** Not Applicable

Products/ Services -

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

Sr. no.	Description of the main activity	Description of business activity	% of turnover of the entity
1.	Private FM radio broadcasting	Broadcasting content	90.83

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

Sr. no.	Product/Service	NIC Code	% of total Turnover contributed
1.	Private FM radio broadcasting	60100	90.83

Operations –

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

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

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

17. Markets served by the Entity

a. Number of locations:

Locations	Number
National (Number of States)	13
International (Number of Countries)	0

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

MBL is a service-based Company, which provides radio broadcasting services to listeners across India. Owing to the nature of business, export of services is 0.31% of the total turnover of the Company for the year ended March 31, 2024.

c. A brief on types of customers

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

Employees

18. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	479	379	79%	100	21%
2.	Other than Permanent (E)	190	129	68%	61	32%
3.	**Total employees (D + E)**	**669**	**508**	**76%**	**161**	**24%**
	WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
	Differently Abled Workers					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

19. Participation/Inclusion/Representation of women:

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

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

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

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	23%	22%	28%	43%	31%	34%	11%	29%
Permanent Workers	-	-	-	-	-	-	-	-	-

Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

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

CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013*: Yes

(ii) Turnover: ₹ 22853.85 Lakhs

(iii) Net worth: ₹ 53168.40 Lakhs

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

Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2023-24)			FY (2022-23)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, MBL has a comprehensive CSR policy focusing on community wellbeing and development. MBL CSR initiatives encompass education, healthcare, environmental sustainability and socio-economic development, aiming to create a positive impact on communities while promoting responsible corporate citizenship. Policies can be accessed on the website of the Company https://www.radiocity.in/investors/policies-code-of-conduct	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2023-24)			FY (2022-23)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders Investors (Other than shareholders)	Yes, MBL is dedicated to promptly addressing shareholders' grievances and correspondences, facilitated by a robust grievance redressal mechanism. Shareholders have the option to register complaints, grievances, or concerns directly with the company or through its registrar and share transfer agent. This ensures efficient handling of shareholder issues and reinforces MBL's commitment to transparency and stakeholder satisfaction. A dedicated policy https://www.radiocity.in/investors/policies-code-of-conduct is available to all the shareholders to share their grievances / complaints.	For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the corporate governance report of this Annual Report					
Employee & Workers	Yes, MBL implements a POSH Policy and a Whistleblower Policy to address employee grievances. Additionally, it has a dedicated BRSR policy aligned with NGRBC guidelines for human rights practices and employee welfare. These policies underscore MBL's commitment to corporate governance, employee well-being and ethical business practices. The Business Responsibility and Sustainability (BRSR) policy is accessible on the website of the Company at https://www.radiocity.in/investors/policies-code-of-conduct	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Customers	MBL operates with an open-door policy, welcoming direct communication from customers to address any concerns or provide feedback regarding service quality. This approach allows customers to engage directly with company officials, facilitating prompt resolution of issues and continuous improvement of service standards. By encouraging direct interaction with customers, MBL demonstrates its commitment to delivering exceptional service and ensuring customer satisfaction.	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2023-24)			FY (2022-23)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	MBL has in place a dedicated Supplier Code of Conduct and BRSR policy accessible on the website of the Company at https://www.radiocity.in/investors/policies-code-of-conduct) to address supplier grievances effectively. These policies serve as platforms for ensuring ethical conduct, fair treatment, and transparency in MBL's interactions with suppliers.	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Others (Please specify)	-	-	-	-	-	-	-

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

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

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Capital (Employee engagement and wellbeing, diversity and inclusion, occupational health and safety, training and education)	Risk & Opportunity	**Risk:** The Company's success hinges on the ongoing dedication, skills and expertise of its employees, posing a risk in recruiting and retaining talented individuals amidst evolving market demands and competition, potentially incurring substantial costs or delays. **Opportunity:** Recognizing human resources as a pivotal asset, the organization proactively invests in providing both tangible and intangible benefits to employees, fostering a supportive work culture and ensuring equitable compensation linked to performance and appraisals.	• Implementation of comprehensive employee-friendly policies and procedures, including training sessions on human rights awareness, employee engagement initiatives and adherence to statutory regulations. • Establishment of a robust occupational health and safety management system aimed at mitigating potential risks. • Implementation of mechanisms to prevent workforce discrimination and sexual harassment while fostering a fair and inclusive working environment for all the employees.	**Risk:** Any failure in the Operational Health & Safety management system may cause loss in man-days and impact productivity of operations. Further, it has an intangible effect on demoralizing employees. **Opportunity:** Strengthening the employee relationship and abiding by human rights can result in enhanced productivity and lower attrition rate.
2.	Data Privacy and Cyber Security	Risk	**Risk:** If a business is responsible for privacy breaches and security incidents, it may incur reputational damage and financial penalties in accordance with relevant laws and regulations.	• Developed and enacted policies and procedures aimed at promptly identifying and reporting privacy breaches to the impacted individuals within designated timelines.	**Risk:** The erosion of trust from customers and other stakeholders resulting from reported incidents of privacy or security breaches can result in financial penalties. **Opportunity:** Reduce cyber security risks for customers and other stakeholders by implementing advanced cyber security solutions.

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Business Ethics, Governance and Transparency	Risk & Opportunity	**Risk:** The occurrence of unethical practices and behavior can negatively impact the brand's image. **Opportunity:** Cultivating a culture of integrity and transparency not only aligns with fulfilling obligations but also enhances stakeholder relationships.	Clearly articulated Code of Conduct and policies applicable to both internal and external stakeholders.	**Risk:** Exposure to penalties resulting from non-compliance with applicable laws and regulations aligned with ethical business conduct. **Opportunity:** Embracing ethical practices and robust governance fosters enduring relationships and trust with stakeholders.
4.	Risk Management	Risk & Opportunity	**Risk:** The risk of business decline due to insufficient or dysfunctional internal processes, systems, or personnel, as well as external occurrences. **Opportunity:** Implementing robust risk management processes facilitates the identification of both risks and opportunities linked to essential aspects of the business.	• Adequate Business Continuity Strategy. • Comprehensive Enterprise Risk Management Structure.	**Risk:** Reputational harm and financial repercussions resulting in customer attrition. **Opportunity:** Implementing risk mitigation strategies can drive business expansion and consequently improve financial results.

Section B: Management and Process Disclosures

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

P1
Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable

P2
Businesses should provide goods and services in a manner that is sustainable and safe

P3
Businesses should respect and promote the well-being of all employees, including those in their value chains

P4
Businesses should respect the interests of and be responsive towards all its stakeholders

P5
Businesses should respect and promote human rights

P6
Businesses should respect, protect and make efforts to restore the environment

P7
Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8
Businesses should promote inclusive growth and equitable development

P9
Businesses should engage with and provide value to their consumers in a responsible manner

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

Governance, leadership, and oversight

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

Dear Stakeholders,

At Music Broadcast Limited, we are proud to present our Business Responsibility and Sustainability Report (BRSR). Our primary goal is to elevate our business performance while fostering sustainable and inclusive growth for all stakeholders. We have intensified our sustainability efforts and prioritized Environmental, Social and Governance (ESG) parameters, integrating them into our day-to-day business practices. This includes adhering to guiding policies outlined in the National Guideline of Responsible Business Conduct (NGRBC) guidelines set by SEBI.

Moreover, we have conducted thorough stakeholder engagement exercises to identify key ESG material issues affecting our business. Our commitment is to adopt best practices tailored to these identified material issues and implement appropriate mitigatory actions to address any negative impacts of our operations. At Music Broadcast, we are dedicated to upholding ethical and responsible business conduct, fostering employee engagement, promoting continuous learning and development, prioritizing inclusivity and well-being, and contributing to the overall development of the environment and communities at large.

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

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

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

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P8
Performance against above policies and follow up action	The Company is dedicated to upholding the highest ethical standards throughout its business operations. This commitment is demonstrated through strict adherence to its Code of Conduct, Whistle blower Policy, Fair Disclosure Policy for Unpublished Price Sensitive Information, Policy on Related Party Transactions, Policy on Archival of Material Information Disclosure to Stock Exchanges and Policy against Sexual Harassment at the Workplace.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	MBL prioritizes compliance with statutory laws and regulations by integrating an Electronic Tool, Lexplosion to monitor and track performance against policies and applicable laws, overseen by respective department heads. The tool undergoes regular updates to reflect any amendments or modifications in relevant laws, bolstering compliance across all levels under the supervision of the Compliance Officer. Additionally, in accordance with Section 138 of the Companies Act, 2013, the Internal Auditors conduct regular reviews of the Company's functions and activities. They share their observations with the Audit Committee of the Board on a quarterly basis.																	

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company conducts internal evaluations of its policies periodically, ensuring they are updated as needed. It maintains its dedication to maintaining the highest standards of quality, service management, robust information security practices and business continuity management. These processes and compliances undergo scrutiny by internal auditors, secretarial auditors and statutory auditors, as required by law.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not applicable, as the policies of the Company comply with NGRBC guidelines.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle Wise Performance Disclosure

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

Essential Indicators -

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programmes
Board of Directors	1	MBL organised an orientation and familiarization program for its Board of Directors and Key Managerial Personnels, covering significant key regulatory changes in the corporate laws in India covering the amendments in Listing Regulations, Companies Act, 2013 and SEBI consultation paper. The details of familiarization program are uploaded at the website of the Company at https://www.radiocity.in/investors/policies.	100%
		The Statutory Auditors of the Company also conduct a session for the Audit Committee to showcase latest legal updates.	100%
Key Managerial Personnel	1	POSH, Regulatory Updates	100%
Employees other than BOD and KMPs	3	In FY 2023-24, 12 training programmes were organized under the broad umbrella of Knowledge Konnect Programme. The sessions were focused on building capability for the digital environment. Some of the modules that were conducted were Video Editing, Digital and On Ground Amplification, Decoding the Digital Brief, AI Knowledge Training etc. Every month, the high performers of the Sales Team share about their winning pitch with their colleagues in a 1 ½ hour interactive peer to peer learning session through Knowledge Konnect. The mandays of training have moved up from 0.5 to 1 manday per employee. Winning Presentation, Excel with MS Excel and AWE Training programme were conceptualized by the in-house trainers and HR.	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

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

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

3. Of the instances disclosed in above Question, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**
MBL is steadfast in maintaining business practices that align with the highest standards of corporate ethics and compliance with all applicable statutes, rules and regulations. The Company is committed to fostering a robust corporate governance framework, which not only promotes value creation but also establishes accountability and control systems proportionate to the associated risks. Our Code of Conduct encompasses ethical business practices, anti-corruption and anti-bribery measures, ensuring adherence to laws across all jurisdictions where we operate. The Policy is available on the website of Company at https://www.radiocity.in/investors/policies-code-of-conduct

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

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24	FY 2022-23
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**
Not Applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	42	37

9. **Open-ness of business:**
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases	NA	NA
	b. Sales (Sales to related parties / Total Sales)	0.73%	0.97%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

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

Essential indicators

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

	FY 2023-24 (₹ In Lakhs)	FY 2022-23 (₹ In Lakhs)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	41.82	-	We have installed DG sets at various locations which are compliant with latest CPCB IV+ standard of Central Pollution Control Board. These DG sets have improved pollutant control and efficient fuel combustion. This contributes to lower greenhouse gas emissions, improving air quality aligning with global efforts to combat climate change and supporting sustainability.

2a. Does the entity have procedures in place for sustainable sourcing?
As MBL engages in radio broadcast service, its dependency on sourcing material is negligible. However, it strives to align its procurement practices to the principles of sustainable sourcing to the extent possible. Central to this commitment is MBL's vision to promote and foster local vendors situated near its offices, thereby mitigating its environmental footprint and contributing positively to society.

2b. If yes, what percentage of inputs were sourced sustainably?
Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for the produced products:
As MBL is a service-based Company, recycling or reusing of products is not applicable. However, the company has procedure in place to dispose off e-waste.

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

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

Essential indicators

1. Measures undertaken for Employee Wellbeing:

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

MBL conducts wellness league that focuses on promoting physical and mental wellbeing of all employees. One of the successful engagement activity across pan India which witnessed more than 180 participants including family members for 30 days. A total of 33,000 kms was covered in Season 2 as compared to 22,000 kms in Season 1. The entire activity was conducted for 4 weeks, incorporated 7 teams, led by 7 Mentors. The teams were formed after a fun filled auction.

Furthermore, the Company conducted Yoga session, Balanced Nutrition, Understanding Symptoms of Cancer and How to address them workshops that helped individuals to enhance their physical, psychological and intellectual well-being. Health Tips are shared with Employees to increase awareness about healthy living.

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	379	379	100	379	100	0	0	379	100	379	100
Female	100	100	100	100	100	100	100	0	0	100	100
Total	**479**	**479**	**100%**	**479**	**100%**	**100**	**21%**	**379**	**79%**	**479**	**100%**
Other than Permanent employees											
Male	129	129	100	129	100	0	0	129	100	129	100
Female	61	61	100	61	100	61	100	0	0	61	100
Total	**190**	**190**	**100%**	**190**	**100%**	**61**	**32%**	**129**	**68%**	**190**	**100%**

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

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

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.61%*	0.78%*

*Health insurance expenditures pertaining to permanent employees and consultants of the Company are included.

2. Details of retirement benefits for FY 2023-24 and FY 2022-23:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	71%	0	Y	68%	0	Y
Gratuity	72%	0	Y	68%	0	Y
ESI	0	0	NA	0	0	NA
Other (Please specify)	0	0	NA	0	0	NA

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

3. Accessibility of workplaces:

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

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

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

MBL upholds a policy of providing equal employment opportunities, refraining from any form of discrimination based on age, color, disability, marital status, nationality, race, religion, sex, or sexual orientation. The company adheres to the Rights of Persons with Disabilities Act, 2016, as proposed by the Government of India and maintains a zero-tolerance stance towards workplace discrimination.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	17	100	Not Applicable	
Female	0	0		
Total	**17**	**100**		

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

The Company fosters an environment of open and transparent communication, ensuring that all employees feel empowered to address their concerns and grievances. Employees have the option to raise their concerns directly with the Human Resource Team or their immediate supervisors, initiating discussions and necessary interventions from senior management to resolve issues. Additionally, the Company has established a Vigil Mechanism/Whistle blower policy, approved by the Board, providing a formal platform for reporting complaints and grievances. Furthermore, MBL has implemented a Prevention of Sexual Harassment (POSH) Policy, enabling employees to approach the Internal Complaints Committee (ICC) for redressal of any incidents of sexual harassment.

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

MBL acknowledges and respects the right to freedom of association as prescribed by law. It's important to note that while the company neither has a formal employee association/union nor have the employees formed any union.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health Safety		On Skill Upgradation		Total (D)	On Health Safety		On Skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	479	454	95%	243	51%	496	461	93%	234	47%
Female	190	177	93%	83	44%	139	123	88%	66	47%
Total	**669**	**631**	**94%**	**326**	**49%**	**635**	**584**	**92%**	**300**	**47%**
Workers										
Male	Not Applicable									
Female										
Total										

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

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

Category	FY 2023 - 24			FY 2022 - 23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employee						
Male	479	467	97%	496	397	80%
Female	190	139	73%	139	98	71%
Total	**669**	**606**	**91%**	**635**	**495**	**78%**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**	Safety remains a top priority for Music Broadcast Limited. The Company operates with a steadfast commitment to safeguarding its employees, contractors, customers and the communities from any risks or hazards resulting from unsafe business practices. MBL actively promotes a safety-first culture among its employees and contractors, striving to achieve the goal of zero workplace injuries and illnesses. This includes implementing comprehensive fire safety policies covering regulations on fire-fighting equipment, emergency exits, fire drills and other safety measures for office maintenance.
b	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	MBL is a service-based company and does not possess extensive work-related risks or hazards.
c	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**	Not Applicable
d	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	All employees at MBL are enrolled in comprehensive Medical Health Insurance provided by the Company. Additionally, employees have the option to extend health coverage to declared dependents.

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

Safety Incident/Number	Category	FY 2023 - 24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable

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

Music Broadcast Limited actively encourages employees to adopt a proactive stance towards maintaining good health and well-being. The Company fosters awareness among its workforce by advocating for work-life balance, sharing health tips and highlighting the significance of basic home remedies. Additionally, MBL conducts different workshops and sessions for employees and consultants by experts from medical fraternity. Mediclaim benefits are extended to employees and consultants, including Radio Jockeys. In FY 2022, MBL introduced the Wellness League initiative aimed at reducing stress and enhancing the overall physical and mental well-being of its employees.

GPTW score has moved up by 2 basis points (from 87 in 2022–23 to 89 in 2023–24), and we are in the top 50 best companies to work for. With more than 48% of our locations scoring 90 and above, this signifies the trust and pride our employees have in the brand RC. 98% of our employees have termed the workplace to be safe in GPTW Survey.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	NIL	-	0	NIL	-
Health & Safety	0			0		

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:
Not Applicable.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:
MBL has established a robust process to identify and regularly engage with its key internal and external stakeholders, aiming to comprehend their expectations and concerns effectively. The Company highly values the inputs provided by each stakeholder group and endeavors to incorporate these insights into its business strategy. Emphasizing the importance of understanding the dynamic perceptions and aspirations of stakeholders, MBL aligns its services to meet their evolving needs. Additionally, MBL actively supports vulnerable and marginalized stakeholder groups through various campaigns and programs, promoting their well-being and overall development.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Management including KMPs	No	▪ Direct contact ▪ Regular meetings ▪ Leadership and manager connect	Annually/ Half yearly/ Quarterly and as and when required	▪ Compliance ▪ Ethical practices ▪ Economic performance
Employees	No	▪ Strategy & Review meet every 6 months ▪ Employee engagement initiatives ▪ Employee on-ground and virtual connect by Human Resources ▪ Town Hall ▪ Coffee with CEO ▪ Rewards & Recognition	Monthly/Quarterly and Annually	▪ Employee engagement ▪ Employee wellness and safety ▪ Learning and development
Communities	Yes	▪ Awareness campaigns ▪ CSR initiatives ▪ Regular meetings ▪ E-mails/ Calls	As and when required	▪ Inclusive growth ▪ Literacy and development ▪ Environmental and social protection

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	▪ Quarterly reports and press releases ▪ Investor meets, earnings calls and General Meetings (GMs)	Annually/ Half yearly/ Quarterly and as and when required	▪ Compliance with regulatory laws ▪ Governance and ethical practices ▪ Economic performance
Vendors and Suppliers	No	▪ Suppliers meet ▪ Website ▪ Phone calls and surveys	As and when required	▪ Partnership ▪ Governance and ethical practices
Customers	No	▪ One-on-One interactions ▪ Website ▪ Online and postal communication	As and when required	▪ Data security ▪ Responsible communication

Principle 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. employees' workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employee						
Permanent	479	479	100%	430	430	100%
Other than permanent	190	190	100%	205	205	100%
Total Employees	**669**	**669**	**100%**	**635**	**635**	**100%**
Workers						
Permanent	Not applicable					
Other than permanent						
Total Workers						

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

Category	Total (A)	FY 2023-24				Total (D)	FY 2022-23			
		Equal to Minimum Wages		More than Minimum wages			Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E /D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	379	0	0	379	100%	353	0	0	353	100%
Female	100	0	0	100	100%	77	0	0	77	100%
Other than Permanent										
Male	129	0	0	129	100%	143	0	0	143	100%
Female	61	0	0	61	100%	62	0	0	62	100%

Category	Total (A)	FY 2023-24				Total (D)	FY 2022-23			
		Equal to Minimum Wages		More than Minimum wages			Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E /D)	Number (F)	% (F / D)
Workers										
Permanent Male Female	Not applicable									
Other than Permanent Male Female	Not applicable									

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	NIL	Refer to the Board's Report	NIL	Refer to the Board's Report
Key Managerial Personnel (KMP)	2	1,64,62,750	1	24,30,000
Employees other than BOD and KMP#	506	9,24,118	160	9,16,762
Workers	-	-	-	-

*MBL does not have any Executive Director on the BoD

#this includes Neo, Consultants and Permanent Employees.

3b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	20.38%	18.11%

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

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

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

Music Broadcast Limited upholds an open-door policy that encourages employees to reach out to the HR department and senior leadership in the event of any grievances related to human rights. Additionally, the Company has instituted a Vigil Mechanism/Whistle blower Policy, serving as a formal platform for reporting concerns regarding human rights violations. Furthermore, MBL has implemented policies pertaining to the Prevention of Sexual Harassment (POSH), fostering a working environment that is free from discrimination and ensures a mechanism for addressing concerns and resolving disputes. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has established an Internal Complaints Committee (ICC).

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

	FY 2023-24			FY 2022 - 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor/ Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023 - 24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	Not Applicable	Not Applicable

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**
MBL is committed to upholding responsible and ethical business conduct. The Company's policies, including the Prevention of Sexual Harassment Policy (POSH) and Whistleblower Policy, serve as guiding principles for taking stringent measures against discrimination and sexual harassment in the workplace. In order to address any adverse consequences associated with raising concerns regarding misconduct, employees can report incidents to the designated personnel via the respective email address provided.

9. **Do human rights requirements form part of your business agreements and contracts?**
MBL has implemented a Supplier Code of Conduct that ensures compliances with human rights standards, health and safety regulations and ethical trade practices. The Company ensures that all its business partners adhere to this Suppliers Code of Conduct.

10. **Assessments for the year:**
For FY 23-24, no statutory assessments were undertaken, however, sample assessment by the internal auditors of the Company were conducted and zero non-compliances were reported.

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

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above:**
As per the sample assessment conducted by MBL, zero incidents of non-compliances were reported for the current financial year.

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

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	**21360 GJ**	**21789 GJ**
Total fuel consumption (B)*	**2233 GJ**	**2295 GJ**
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption from renewable sources (A+B+C)	**23593 GJ**	**24084 GJ**
Energy intensity per lakh rupee of turnover (Total energy consumption/ turnover in rupees)	1.03	1.21
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed Revenue from operations adjusted for PPP)*	0.2306	0.2714
Energy intensity in terms of physical output	0	0

*The source of Purchasing Power Parity (PPP) factor is the PPP rate of 22.4 for India which is published by the International Monetary Fund (IMF) as per the 2024 update.

Note: The Company does not use any non-renewable sources of energy.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?
No

If yes, name of the external agency
Not Applicable

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

Not Applicable

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

Parameter	FY 2023-24	FY 2022-23
Water Withdrawn (in kilolitres)		
Surface Water	-	-
Ground Water	-	-
3rd Party Water	-	-
Seawater/ desalinated water	-	-
Other	7,225	6,858
Total Vol of Water Withdrawn	**7,225**	**6,858**
Total Vol of Water Consumed (KL)*	**4,177**	**3,810**
Water intensity per lakh rupee of turnover (Water consumed/turnover)	0.32	0.19
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

4. **Provide the following details related to water discharged:**

Not Applicable

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

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

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

Not Applicable

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	167	172
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4213	4291
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.18	0.22
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

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

Due to the nature of its business, MBL has a notably low contribution of greenhouse gas (GHG) emissions. However, to address environmental concerns associated with its operations, MBL promotes awareness among its employees to minimize energy and water consumption and encourages the reuse of materials such as paper. Additionally, MBL has implemented energy-efficient practices, including the use of LED lights and prioritizes energy efficiency across all corporate offices and studios.

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in Metric Tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	11.334	7.920
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G)	-	-
Other Non-hazardous waste generated (H)	-	-
Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	**11.334**	**7.920**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations*	-	-
Total	**-**	**-**

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

If yes, name of the external agency.
Not Applicable

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

MBL generates two types of waste: E-waste (specifically battery waste) and dry waste. The Company ensures responsible and environmentally-friendly disposal of E-waste through a systematic recycling process. Each station tracks the E-waste generated, which is subsequently disposed of by licensed agencies. MBL maintains records of Form 6 (waste manifest) and other relevant documentation post-waste collection by vendors, demonstrating its commitment to responsible waste management.

Furthermore, as part of its sustainability efforts, MBL explores innovative approaches to recycle and reuse waste. For instance, one-sided printed paper is repurposed into notepads for all employees, showcasing the Company's dedication to minimizing environmental impact while promoting resource efficiency.

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

Not applicable

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

Not applicable

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

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

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:
MBL engages with multiple industry chambers and associations and proudly maintains active membership in two prominent Trade and Industry Chambers/Associations.

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

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

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:**
Not Applicable

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**
MBL has spearheaded numerous CSR initiatives with a primary focus on environmental and social well-being. These initiatives are implemented through collaborations with NGOs and social entrepreneurs. While MBL did not conduct any Social Impact Assessment for its CSR initiatives in the reporting year, the Company remains committed to driving positive change in the communities it serves.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**
Not Applicable

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

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	NIL	NIL
Sourced directly from within the district and neighboring districts	NIL	NIL

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2023 - 24	FY 2022-23
Rural	-	-
Semi-urban	3.86%	4.58%
Urban	20.16%	19.75%
Metropolitan	75.98%	75.67%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)
Note: Classification is based on the RBI Guidelines and Census 2011

Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**
   The Company adopts a comprehensive approach to promptly address consumer complaints and feedback concerning service quality. Complaints received from stakeholders, including suppliers and customers, are handled by respective department heads, prioritizing the materiality of the issue/complaint.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**
   Not applicable.

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

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. **Details of instances of product recalls on account of safety issues:**
   Due to the nature of its business, Music Broadcast Limited does not engage in the manufacturing or sale of products. Therefore, this requirement is not applicable to the Company.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**
   MBL has implemented an information and cyber security framework to safeguard all information assets, ensuring a comprehensive management process across the organization. The Company maintains an internal IT policy, regularly communicated to employees as needed. Moreover, MBL ensures adequate protection of business information through the implementation of appropriate controls and proactive measures.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**
   For FY 2023-24, there were no complaint received for issues relating to advertising, cyber security and data privacy of customers and penalty by regulatory authorities on any of the services provided by MBL.

7. **Provide the following information relating to data breaches:**
   - **a.** Number of instances of data breaches - Nil
   - **b.** Percentage of data breaches involving personally identifiable information of customers - NA
   - **c.** Impact, if any, of the data breaches - NA

ANNEXURE IV TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2024

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Music Broadcast Limited (CIN: L64200MH1999PLC137729) (hereinafter referred as "the Company") for financial year 2023-24. 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, 2024 (**"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, 2024, 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) 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)

(g) Securities and Exchange Board of India (Issue and Listing non-convertible Securities) Regulations, 2021;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(j) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(vi) I, relied on the representation made by the Company and its Officers in respect of systems and mechanism formed/ followed by the Company for the compliance of the following laws applicable specifically to the Company:-

a) The Indian Telegraph Act, 1885.

b) The Indian Wireless Telegraphy Act, 1933.

c) The Prasar Bharti (Broadcasting Corporation of India) Act, 1990.

d) The Telecom Regulatory Authority Act, 1997.

e) Grant of Permission Agreement (GOPA) executed between the Company and Ministry of Information and Broadcasting, Government of India.

f) The Code for Commercial Broadcasting.

g) The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharti) Act, 2007.

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

i. Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and amendments thereof, and notified by the Central Government under Section 118 (10) of the Act which have mandatory application.

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") .

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

I further report that -

The Board of Directors of the Company is duly constituted and all the Directors are Non-Executive Directors with adequate mix of Independent Director's. There were no changes in the composition of the Board of Directors during the Audit Period under review.

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 etc.

I further report that during the Audit Period under review, there were following specific instances/actions events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

1. The Company has successfully listed the Non-Convertible Redeemable Preference Shares ("NCRPS") issued to the non-promoter shareholders through the Scheme of Arrangement. These NCRPS are available to trade w.e.f. April 20, 2023 at the Stock Exchanges.

2. The Board, on January 23, 2024 has approved and declared Interim Dividend of 0.1% of the Face Value of ₹ 10 each on NCRPS i.e ₹ 0.01 per NCRPS for the financial year 2023-24.

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110F000423278
Peer Review No: - 2063/2022

Place: Mumbai
Date: May 22, 2024

ANNEXURE V TO DIRECTOR'S REPORT

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

a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:** Not applicable

b) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-24:**

Sr. No.	Name of the Director/CFO/ CEO/ CS/Manager	Designation	% increase between (I) and (II)(I-II)/II*100]
1.	Mr. Ashit Kukian	Chief Executive Officer	23 %
2.	Mr. Prashant Domadia	Chief Financial Officer	13 %
4.	Ms. Arpita Kapoor	Company Secretary	22 %

c) **Percentage increase / decrease in the median remuneration of employees in the financial year 2023-24:** 4.17%

d) **Number of permanent employees on the rolls of the company:** There were 479 permanent employees as on March 31, 2024.

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 2022-23 to FY 2023-24	10.63%	19 %

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

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

REPORT ON CORPORATE GOVERNANCE

The Board of Directors ("the Board"/ "the Directors") of Music Broadcast Limited ("MBL"/ "the Company") set-forth the Report on Corporate Governance for the Financial Year 2023-24, in compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

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

We firmly believe that Corporate Governance is not merely a static destination, but rather an ongoing journey aimed at continuously enhancing sustainable value creation. It is a continuous pursuit where we collectively strive for improvement. Upholding the highest standards of corporate governance which is integral to the long-term sustainability of our business.

Our business operations are conducted in good faith, with the interests of the Company and all its stakeholders, while adhering to the principles of good corporate governance.

Our Corporate Governance Framework is designed to prioritize the enhancement of the long term stakeholder value while upholding ethical standards and fulfilling corporate social responsibilities. We understand that efficient corporate governance requires a clear delineation of the Board and senior management, as well as their relationships within the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are fundamental principles that guide the interactions between the Board, Senior Management and other stakeholders.

Therefore, MBL endeavours to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities.

The Company firmly believes in and adheres to good corporate governance practices exemplified by the appointment of Non-Executive, Independent Director as the Chairman of the Company.

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

i. Composition, size and functioning of the Board and its Committees, along with the disclosure practices.

ii. Board's commitment to the expectations of stakeholders of the Company and public at large.

iii. Emphasis on strong value systems and ethical business operations.

iv. Sound internal control and internal audit system.

v. Transparency, accountability, social responsibility and ethics in all its operations.

vi. Establishment of a Code of Conduct for all the members of the Board and the team of Senior Management Personnel.

vii. Putting in place the Code of Conduct to regulate, monitor and report trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

viii. Implementation of a Vigil Mechanism / Whistle Blower Policy.

ix. Policy on Related Party Transactions and on dealing with Related Party Transactions.

x. Efforts for prompt redressal of investors' grievances.

xi. Appropriate delegation of authority responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.

xii. Automated seamless integrated workflow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS:

An effective Board of Directors is a pre-requisite for strong and effective Corporate Governance. The Board is committed to the goal of sustainably elevating the Company's value creation. We firmly believe that an active, well-informed, diverse and independent Board is essential to upholding the highest standards of corporate governance. The Company has established fundamentally strong Board comprising an optimum combination of Non-Executive Directors and Independent Directors. This deliberate composition aims to uphold the independence of the Board while ensuring clear segregation of governance and management functions.

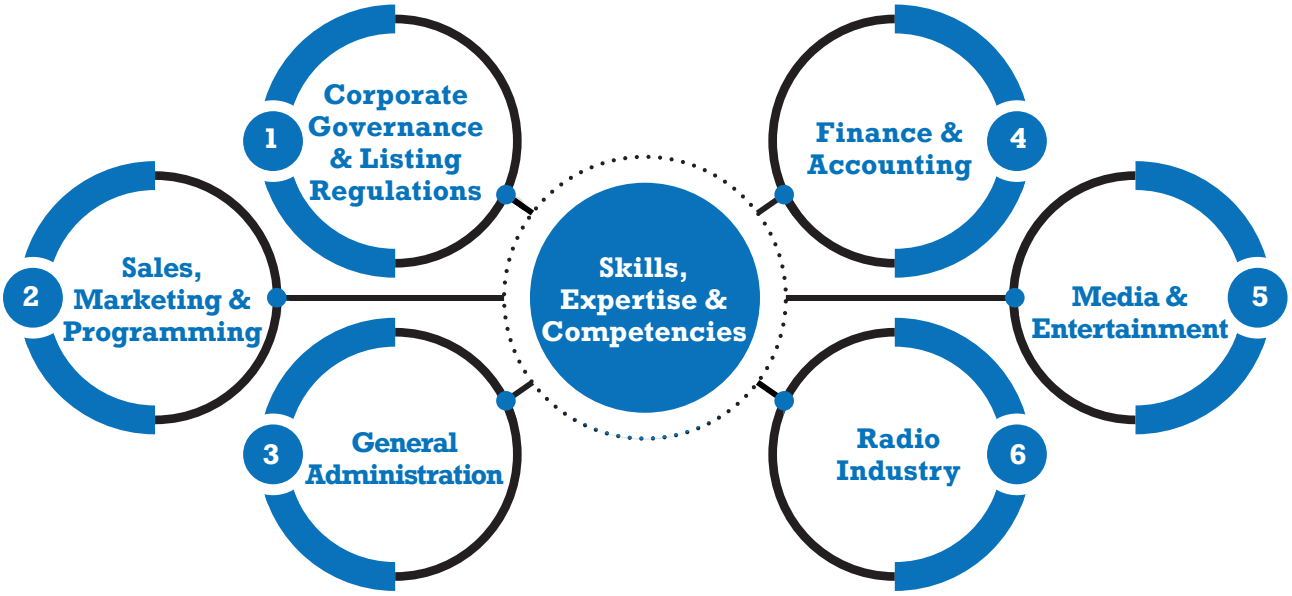
The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of Listing Regulations with regards to the composition of the Board. As on March 31, 2024, the Board comprises of 7 (Seven) Directors, 5 (Five) of whom are Independent Directors including 1 (One) Woman Independent Director and 2 (Two) are Non-Executive Directors. The Independent Directors of the Company fulfil the criteria of independence as specified in Section 149(6) of the Act read with the Rules and Schedule made thereunder and also Regulations 16(1)(b) and 25 of the Listing Regulations and are independent of the management. All the Directors of the Company for the Financial Year 2023-2024 are Resident Directors. In line with the Nomination, Remuneration and Evaluation Policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

The Board of Directors consists of eminent individuals with extensive professional backgrounds in Finance, Media, Commercial, Strategy & Planning, Business Administration and other related fields. They bring a wide range of experience and expertise while upholding a high level of independence, ensuring effective governance and strategic decision-making.

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

In compliance with Regulation 34 of the Listing Regulations, the Board has identified key skills, expertise, and competencies vital for the Company's effective functioning which are currently available with the Board along with the names of directors who possess such skills/ expertise/competence.

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



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

Name of Director(s)	Area of expertise(s)/ skills/ Competence					
	Finance and Accounting	Corporate Governance and Listing Regulations	Sales, Marketing and Programming	Media and Entertainment	Radio Industry	General Administration
Mr. Shailesh Gupta, Non-Executive Non-Independent Director			√	√	√	√

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THERE OF:

The composition of the Company's Board (which is in conformity with Regulation 17(1) of the Listing Regulations and other applicable requirements) and other requisite details as on March 31, 2024 are given in the table below:

Sr. No	Name of the Director(s)	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM on August 22, 2023	Category (Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director etc.)	Relationship with other Director (s)	Shareholding in the Company in Number & Percentage
1.	Mr. Vijay Tandon	5 out of 5	Yes	Chairman, Non-Executive Independent Director	None	Nil
2.	Ms. Anita Nayyar	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
3.	Mr. Anuj Puri	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
4.	Mr. Madhukar Kamath	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
5.	Mr. Rahul Gupta	5 out of 5	Yes	Non-Executive Non-Independent Director	None	Nil
6.	Mr. Ravi Sardana	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
7.	Mr. Shailesh Gupta	5 out of 5	Yes	Non-Executive Non-Independent Director	None	Nil

Notes:

a. Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Act.

b. The Company has not issued any convertible instruments as on the Financial Year ended on March 31, 2024.

The details of Directors seeking re-appointment in the Board are mentioned in the Board's Report read along with the Notice convening the 25th Annual General Meeting, forming part of this Annual Report.

4. OTHER DIRECTORSHIPS/ CHAIRPERSONSHIP / MEMBERSHIPS OF BOARD AND COMMITTEES AS AT MARCH 31, 2024:

The following are the details of Directors' interest in other public companies as Director and Member / Chairperson of the Committees as on March 31, 2024:

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	
				Chairpersonship	Member (Including Chairpersonship)
1.	Mr. Vijay Tandon	1	Non-Executive Independent Director- Jagran Prakashan Limited	1	1
2.	Ms. Anita Nayyar	1	Nil	Nil	1
3.	Mr. Anuj Puri	2	Non-Executive Independent Director - ▪ Jagran Prakashan Limited ▪ Mahindra Lifespace Developers Limited	Nil	1

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	
				Chairpersonship	Member (Including Chairpersonship)
4.	Mr. Madhukar Kamath	Nil	NIL	Nil	Nil
5.	Mr. Rahul Gupta	2	Nil	Nil	Nil
7.	Mr. Ravi Sardana	1	Non-Executive Independent Director - Jagran Prakashan Limited	1	1
6.	Mr. Shailesh Gupta	3	Whole-time Director - Jagran Prakashan Limited	Nil	Nil

Notes:

a. This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act / Section 25 of the Companies Act, 1956 if any.

b. In compliance with Regulation 26(1) of the Listing Regulations, Membership(s) or Chairmanship(s) of only Audit Committee and Stakeholder's Relationship Committee in all public limited companies have been considered.

c. The Directorships and Committee Membership(s) or Chairmanship(s) of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

5. DIRECTORS' PROFILE BRIEF:

Mr. Vijay Tandon (DIN: 00156305) aged 79 years is a Non-Executive Independent Director and Chairman of the Company since November 24, 2016.

Mr. Tandon is a fellow member of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with Thakur Vaidyanath Aiyar & Co., a leading firm of Chartered Accountants in New Delhi and was a partner of the firm between 1977 and 1999. As a Chartered Accountant and Financial Management Consultant, with over 47 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of corporate laws and headed the Corporate Division of the CA firm.

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

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

Ms. Anita Nayyar (DIN: 03317861) aged 62 years is a Non-Executive Independent Director of the Company and has been associated with the Company since January 27, 2020. Ms. Nayyar holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with Masters in Management. Ms. Nayyar has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5.

Ms. Nayyar was voted the 2nd most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since. She is on the list of Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has immense respect and credibility in the industry and has been recently conferred with Women Disruptors 2023 Life Time Achievement Award 2023 and 20 Most Influential Women in India in Marketing & Advertising 2023.

Ms. Nayyar was the COO-Media, Branding & Communication at Patanjali Ayurved Limited, largest Indian FMCG Company till January 03, 2024 and also has been on the list of Most Admired Marketing leader and Most Influential Brand Leader. Ms. Nayyar was also Non-Executive Independent Director of Jagran Prakashan Limited from 2014 to 2019.

Mr. Anuj Puri (DIN: 00048386) aged 57 years is a Non-Executive Independent Director of the Company and has been associated with the Company since May 30, 2016.

He is Chairman of ANAROCK Group and is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He has been a trusted advisor to developers, occupiers and investors for decades. He holds a Bachelor's degree in Commerce, is an Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of Insurance Institute of India. Until February 2017, he was Chairman & Country Head of international property consultants - JLL India overseeing a team of over 9000 employees in 11 cities. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board.

Mr. Puri had set up ANAROCK in 2017 which is now India's leading independent real estate consulting services Company with 16 offices in India and UAE (Dubai) and an employee strength of 2200+. Under his leadership, ANAROCK has added Residential Broking & Technology, Retail(in partnership with Vindico- UAE headquartered retail real estate specialist in tenant coordination and design review services), Commercial, Investment Banking, Hospitality (in partnership with HVS- a global leader in hospitality consulting & transaction advisory), Land Services, Industrial and Logistics (in partnership with Binswanger- US-headquartered industrial advisory & brokerage firm), Investment Management, Research, Strategic Advisory & Valuations, Flexi Spaces (in partnership with myHQ & Upflex) and Society Management Services (Anacity) and is aggressively expanding to newer geographies and real estate business verticals.

Mr. Puri is Chair of the Task Force on Real Estate for the CII Western Region for FY 2024-25 and leads the efforts in this significant domain. He has held various key positions in the real estate industry including MoHUA-Urban Expert Committee, Member of the Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO), Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He has received significant national and global recognitions for his contribution to the real estate sector.

Mr. Puri is currently a Non-Executive Independent Director of Jagran Prakashan Limited.

Mr. Madhukar Kamath (DIN: 00230316) aged 69 years is a Non-Executive Independent Director of the Company and has been associated with the Company since May 25, 2017.

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

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

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

Mr. Rahul Gupta (DIN: 00359182) aged 43 years is a Non-Executive Director of the Company and has been associated with the Company since June 10, 2015.

He holds a Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK).

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

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

Mr. Ravi Sardana (DIN: 06938773) aged 58 years is a Non-Executive Independent Director of the Company since May 24, 2022.

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

Mr. Shailesh Gupta (DIN: 00192466) aged 55 years is a Non-Executive Director of the Company and has been associated with the Company since January 28, 2019.

He holds a Bachelor's degree in commerce. Mr. Gupta has more than 35 years of experience in the print media industry.

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

6. BOARD MEETINGS AND PROCEDURES:

The Board of Directors serves as the highest governing body established by the shareholders to supervise the Company's overall operations, management policies and their efficacy, ensuring the long-term interests of the shareholders. Internal guidelines govern the conduct of Board and Committee meetings, facilitating informed and efficient decision-making processes. The subsequent sections elaborate on meeting procedures:

6.1 Scheduling and Selection of Agenda Items for Board Meetings:

a) In compliance with the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1"), the Company convenes a minimum four (4) Board Meetings annually. Additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company as and when arise. In the case of business exigencies or urgency of matters, resolutions are passed by circulation.

b) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board and Committee Meetings.

c) The Company facilitates Director's attendance at meetings through video-conferencing, ensuring their active participation regardless of geographical constraints.

d) All divisions/departments of the Company are encouraged to proactively plan their functions especially concerning matters requiring discussion, approval, or decision at Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be incorporated in the Agenda for the Board/ Committee meetings.

e) The Board is granted complete access to any Company information and employees. The minimum information placed before the Board includes:

i. Annual operating plans and budgets and any updates.

ii. Capital budgets and any updates.

iii. Quarterly results for the Company and its allied businesses, if any.

iv. Minutes of meetings of Audit Committee and other Committees of the Board and also Resolutions passed by circulation.

v. The information on recruitment, remuneration of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary.

vi. Show cause, demand, prosecution notices and penalty notices, which are materially important.

vii. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

viii. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.

ix. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

x. Details of any joint venture or collaboration agreement.

xi. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

xii. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

xiii. Sale of investments, subsidiaries, assets, which are material in nature and not in the normal course of business.

xiv. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

xv. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

xvi. Dividend recommendation and/or declaration.

xvii. Quarterly summary of the borrowings, loans taken/given and investments made.

xviii. Internal audit findings, Secretarial Audit Report, Annual Secretarial Compliance Report and Statutory Auditors Report, including Reports on Limited Review of Financial Results.

xix. Company's Financial Statements, Auditor's Report and Board's Report and annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis.

xx. Formation/ reconstitution/ dissolution of Board Committees.

xxi. Terms of Reference of Board Committees.

xxii. Declaration of Independent Directors at the time of appointment and thereafter annually and as & when there is any change in the circumstances which may affect their status as an Independent Director.

xxiii. Disclosure of Director's interest and their shareholding, a declaration regarding eligibility to act as Director in Form DIR-8 in compliance with provisions of Section 164 of the Act and declaration of compliance with Code of Conduct in terms of the provisions of Regulation 26(3) of the Listing Regulations.

xxiv. Appointment of Cost Auditors, Internal Auditors and Secretarial Auditor and fixing their fee, as recommended by the Audit Committee.

xxv. Recommending the appointment of and fixing of remuneration of the Statutory Auditors as recommended by the Audit Committee.

xxvi. Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

xxvii. Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations, Shareholding Pattern under Regulation 31(1)(b) of Listing Regulations and Corporate Governance Report under Regulation 27 of Listing Regulations.

xxviii. Approval, quarterly review and recommendation to the shareholders wherever required of Related Party Transactions.

xxix. Recommendation of appointment, reappointment and removal of Directors to the shareholders.

xxx. Annual evaluation of performance of the Board, its Committees, Individual Directors including the Chairman of the Board.

xxxi. Approval / review of corporate policies and codes.

xxxii. Details of pre-clearance taken by Designated Persons and trading thereof in the equity shares of the Company.

6.2 Board Material distributed in advance:

i. Notice, Agenda and accompanying notes are circulated to the Directors well in advance, pursuant to the stipulated timelines. The Agenda papers incorporate all material information to facilitate focused discussions and effective decision making at the meetings. 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 papers in accordance with SS-1.

ii. In special or exceptional circumstances, additional or supplementary item(s) may be added to the Agenda. Sensitive subjects may be discussed at the meeting without written material being circulated in advance, in accordance with SS-1.

iii. During the First Board Meeting of each Financial year, general consent is obtained for providing Notes on agenda items in the nature of Unpublished Price Sensitive Information at a shorter notice.

iv. The Company has implemented a robust framework for the meetings of the Board and its Committees to ensure an informed and efficient decision-making processes.

6.3 Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary meticulously records the minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments/ suggestions, if any within a period of 7 days, in accordance with Section 118 of the Act read with SS-1. The Company ensures compliance with the Act, Secretarial Standards and Listing Regulations regarding the convening and conduct of Board, Committee and General Meetings.

6.4 Post-Meeting Follow-up mechanism:

The update and noting of actions taken on decisions or minutes from previous meetings occur during subsequent meetings for review and acknowledgment by the Board or Committees, respectively.

6.5 Compliance:

The Company Secretary hold the responsibility of ensuring adherence to all the applicable laws and regulations including, the Act along with its associated Rules and Schedules, and the Secretarial Standards issued by the Institute of Company Secretaries of India, each as amended from time to time.

The Company is committed to adhere to the Act, applicable Secretarial Standards and Listing Regulations concerning the Company and conducts the meetings of the Board of Directors, its Committees and the General Meetings of the members of the Company accordingly.

6.6 Board Meetings held during the financial year 2023-24:

The Board met 5 (Five) times during the FY 2023-24 on April 13, 2023; May 23, 2023; July 27, 2023; October 26, 2023 and January 23, 2024. The Company ensured that the interval between any two Board Meetings remained comfortably within the maximum allowed gap of 120 days. Additionally, certain business matters were addressed through resolution by circulation during the year.

To facilitate seamless participation, enhance accessibility and convenience for all Directors, the Company provided the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Furthermore, no leave of absence was granted to any directors as all Directors were present in the meetings during the year under review. The same was duly recorded in both the attendance register and the minutes of the respective meetings, ensuring transparency and compliance.

6.7 Familiarisation Programme for Independent Directors:

An orientation and familiarisation programme for all, including Independent Directors, was held on February 10, 2024. Detailed information regarding the content and structure of the programme is available on the website of the Company at https://www.radiocity.in/images/uploads/pdf/OrientationandFamiliarisationProgramme-2023-241707998525.pdf

6.8 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations and Section 103 of the Act, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director. Additionally, the participation of directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

The Board Committees are set up with the formal approval from the Board to fulfill specific, well-defined roles, which are considered to be performed by the members of the Board in accordance with the good governance practice. The Board oversees the execution of these responsibilities by the Committees and holds them accountable for their action. The minutes of the meetings of all Committees are placed before the Board for review. Additionally, the Board Committees have the authority to invite special attendees to their meetings when deemed appropriate.

As of March 31, 2024, the Board has the following Committees in accordance with the Act and Listing Regulations:

1. Audit Committee;
2. Stakeholder's Relationship Committee;
3. Corporate Social Responsibility Committee;
4. Nomination & Remuneration Committee;
5. Risk Management Committee.

In addition to these statutory Committees, the Board has formed a Management Committee primarily to streamline administrative and day to day processes, such as:

- Approval of material agreements.
- Authorization of transactions related to bank account openings.
- Granting power of attorney/authorizations.
- Representation of the Company before government/ statutory authorities, etc.

Furthermore, the Board has constituted various Committees for specific purposes as delegated by the Board from time to time, such as the Bonus Committee for issue and allotment of Non-Cumulative Non-Convertible Redeemable Preference Shares under the Scheme of Arrangement.

STATUTORY COMMITTEES:

7.1 AUDIT COMMITTEE:

In compliance with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Act and Rules made thereunder, the Audit Committee of the Board has been constituted to oversee and supervise the Company's financial reporting process, with a view to provide accurate, timely and proper disclosures and financial reporting.

i. Terms of Reference:

The role of the 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 Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.
   (b) Changes, if any, in accounting policies and practices and reasons for the same.
   (c) Major accounting entries involving estimates based on the exercise of judgment by management.
   (d) Significant adjustments made in the financial statements arising out of audit findings.
   (e) Compliance with listing and other legal requirements relating to financial statements.
   (f) Disclosure of any Related Party Transactions.
   (g) Modified opinion(s) in the draft audit report.
   (h) Compliance with accounting standards.
   (i) Contingent liabilities.
   (j) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Act.
5. Reviewing, with the management:
   (a) the quarterly, half-yearly and annual financial statements and such other periodical statements before submission / recommending to the Board for approval along with the limited review reports thereon as the case maybe;
   (b) The statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and
   (c) the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in the matter.
6. Reviewing and monitoring the auditor's independence and performance along-with the effectiveness of the audit process.
7. Examination of the financial statement and the auditor's report thereon.
8. Approval or any subsequent modification of transactions of the Company with related parties and laying down the criteria for granting

overall approval in line with the Company's Policy on Related Party Transactions in respect of transactions which are repetitive in nature.

9. Scrutinizing

   (a) the need for omnibus approval and ensuring that such approval is in the interest of the Company.

   (b) inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing with the management- performance of Statutory, Cost and Internal Auditors and also the adequacy of the internal control systems.

13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with Internal Auditors of any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.

16. Discussing with statutory auditors, internal auditors, 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.

17. Scrutinizing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower/ Vigil Mechanism.

19. Formulating the scope, functioning, periodicity, and methodology for conducting the internal audit in consultation with the Internal Auditor.

20. Approval of appointment of CFO (or the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

21. Reviewing the utilization of loans and/or advances from / investment by the Company in its subsidiaries exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

23. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control for the prohibition of insider trading are adequate and are operating effectively.

24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee shall include the following:

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice, and

d. To secure the attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall also mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations.

2. Management letters/letters of internal control weaknesses issued by the statutory auditors.

3. Internal Audit Reports relating to internal control weaknesses.

4. The appointment, removal, and terms of remuneration of the chief internal auditor.

5. Statement of deviations:

   (a) Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

   (b) Annual statement of funds utilized for purposes other than those stated in the

offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee may call for the comments of the auditors about internal control systems, the audit scope, including audit observations and to review of financial statements before their submission to the Board. It may also discuss any related issues with the internal and statutory auditors as well as Company's management.

Furthermore, the Audit Committee possesses the authority to investigate into any matter in relation to the items specified above or referred to it by the Board. It also has the power to obtain professional advice from external sources and has unrestricted access to Company records.

The Auditors of a Company and the Key Managerial Personnel have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but do not have the right to vote.

Pursuant to Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns, including the unauthorized disclosure of unpublished price sensitive information concerning the Company. This mechanism is designed to ensure adequate protection against victimization for individuals utilizing it and provides for the direct access to the Chairperson of the Committee in an appropriate or exceptional case. Details regarding the establishment of such mechanism are disclosed on the website of the Company at www.radiocity.in.

Furthermore, as per the provisions of the Listing Regulations, all related party transactions and any subsequent material modifications thereof (if any) entered into by the Company shall require prior approval of the Audit Committee. Only the Independent Directors serving on the Audit Committee are authorised to approve the related party transactions.

All recommendations presented by the Committee during the financial year 2023-24 were duly accepted by the Board.

ii. Meetings held during the financial year 2023-24:

The Audit Committee met 5 (Five) times during the FY 2023-24 on April 13, 2023; May 23, 2023; July 27, 2023; October 26, 2023 and January 23, 2024. The interval between any two Meetings was well within the maximum allowed gap of 120 days.

iii. Composition of the Committee and Attendance in Audit Committee Meetings held during the financial year 2023-24:

The Audit Committee consists of four Directors, with Mr. Vijay Tandon serving as the Chairman of the Committee. The composition of the Audit Committee adheres to the requirements stipulated in Section 177 of the Act, read with relevant Rules made thereunder, as well as Regulation 18 of the Listing Regulations. All the members of the Audit Committee possesses financially literacy and expertise in accounting and related financial management.

Mr. Vijay Tandon, a Non-Executive Independent Director of the Company, holds the position of the Chairman of Audit Committee. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of Audit Committee Members	Position Held/ Category	Number of Audit Committee Meetings attended during the FY 2023-24
Mr. Vijay Tandon	Chairman (Non-Executive and Independent Director)	5 out of 5
Mr. Anuj Puri	Member (Non-Executive and Independent Director)	5 out of 5
Mr. Madhukar Kamath	Member (Non-Executive and Independent Director)	5 out of 5
Mr. Shailesh Gupta	Member (Non-Executive and Non-Independent Director)	5 out of 5

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

The Chairman of the Committee was present at the previous Annual General Meeting held on August 22, 2023 conducted through Video Conferencing/ Other Audio Visual Means.

The Chief Executive Officer and Chief Financial Officer are regular invitees to the said meeting. Representatives of the Statutory Auditors, Internal Auditors and Credit Rating Agency ("CRISIL") appointed by the Company to rate its instruments also attend the Audit Committee Meetings and share their findings, submit draft reports and address queries, if any.

The primary objective of the Audit Committee is to oversee and supervise the Company's financial reporting process, ensuring accurate, timely and proper disclosures, as well as financial reporting.

In accordance with Regulation 18 of the Listing Regulations, the quorum for the Audit Committee meetings shall comprise one-third of the members of the committee or two members, whichever is higher and must include atleast two Independent Directors.

7.2 NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act, read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been constituted. The primary objective of NRC is to assist the Board in fulfilling its responsibilities by, *inter-alia*, recommending the criteria for Board membership and senior management roles, recommending the appointments (including re-appointment), remunerations and removals of the Board Members and Senior Management, and specifying the manner for effective evaluation of the Chairman, Individual Directors, Committees and the Board as a whole.

i. Terms of Reference:

The role of NRC includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity;

    c. consider the time commitments of the candidates; and

3. Formulation of criteria for evaluation of Independent Directors and the Board.

4. Devising a policy on Board diversity.

5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out an evaluation of every director's performance.

6. Determination of extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.

7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Nomination, Remuneration and Evaluation Policy of the Company is appended as an annexure to the Board's Report, constituting an intergral part of the Annual Report. Additionally, it is accessible for reference on the website of the Company at https://www.radiocity.in/images/uploads/pdf/NRCPolicyMBL231681891299.pdf

The Chairman of the NRC or any other Member of the Committee, so authorised shall attend the Annual General Meeting to address the shareholders' queries.

All recommendations presented by the Committee during the financial year 2023-24 were duly accepted by the Board.

ii. Meetings held during the financial year 2023-24:

The NRC met 3 (three) times during the FY 2023-24 on April 13, 2023; May 23, 2023 and December 21, 2023.

iii. Composition of the Committee and attendance in NRC meetings during the financial year 2023-24:

Mr. Anuj Puri, Non-Executive and Independent Director of the Company, holds position of the Chairman of NRC. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of NRC Committee Members	Position Held/ Category	Number of NRC Meetings attended during the FY 2023-24
Mr. Anuj Puri	Chairman (Non-Executive and Independent Director)	3 out of 3
Mr. Vijay Tandon	Member (Non-Executive and Independent Director)	3 out of 3
Mr. Shailesh Gupta	Member (Non-Executive and Non-Independent Director)	3 out of 3

Ms. Anita Nayyar	Member (Non-Executive and Independent Director)	3 out of 3

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

In accordance with Regulation 19(2A) of the Listing Regulations, the quorum for the Nomination and Remuneration Committee meetings shall comprise one-third of the members of the committee or two members, whichever is higher and must include atleast one Independent Director.

iv. Remuneration of Directors:

Non-Executive Directors Compensation and Disclosures:

Sitting Fees:

As determined by the Board of Directors, the Independent Directors are currently paid sitting fees of ₹ 80,000/- for attending each Meeting of the Board and ₹ 20,000/- for attending each Meeting of the Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee and Risk Management Committee.

Below are the details of Sitting Fees paid to the Independent Directors for the financial year 2023-24:

Name of Director	Category	Sitting Fees (₹ in Lakh)
Mr. Vijay Tandon	Independent Director	4.80
Mr. Anuj Puri	Independent Director	4.60
Mr. Madhukar Kamath	Independent Director	5.40
Ms. Anita Nayyar	Independent Director	4.50
Mr. Ravi Sardana	Independent Director	4.50

Notes:

a. On request of Non-Executive Directors' Mr. Rahul Gupta and Mr. Shailesh Gupta, the Board decided not to pay the sitting fees for the meetings, until otherwise decided.

b. The Company has not granted any Stock Options to its Directors.

c. The Company does not pay any commission to the Directors.

d. The Company does not have any Executive Directors.

In accordance with the Listing Regulations, no employee, including Key Managerial Personnel or Director or Promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit- sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during the financial year 2023-24.

v. 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 along with Regulations 17 and 19 of the Listing Regulations, an annual performance evaluation of the Board, its Committees, the Chairman and Individual Directors and Peer Evaluation was carried out in the financial year 2023-24. Details of this evaluation process are provided in the Board's Report, which is an integral part of this Annual Report.

The parameters considered for evaluation of Independent Directors include *inter-alia*, constructive participation in meetings, intellectual independence, and engagement with colleagues on the Board. All Directors were subjected to peer evaluation as part of this comprehensive assessment process.

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 *inter-alia* for speedy disposal of grievances / complaints relating to stakeholders / investors.

i. Terms of Reference:

The role of SRC includes the following:

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.

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 of the Committee so authorised, shall be present at the Annual General Meeting, to answer the shareholders' queries.

All recommendations presented by the Committee during the financial year 2023-24 were duly accepted by the Board.

ii. Meetings held during the financial year 2023-24:

The SRC met 4 (Four) times during the FY 2023-24 on May 23, 2023; July 27, 2023; October 26, 2023 and January 23, 2024.

iii. Composition of the Committee and attendance in SRC Meetings held during the financial year 2023-24:

Mr. Madhukar Kamath, Non-Executive and Independent Director of the Company, holds position of the Chairman of the Stakeholder's Relationship Committee. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of SRC Committee Members	Position Held/ Category	Number of SRC Meetings attended during the FY 2023-24
Mr. Madhukar Kamath	Chairman (Non-Executive and Independent Director)	4 out of 4
Mr. Shailesh Gupta	Member (Non-Executive and Non-Independent Director)	4 out of 4
Mr. Rahul Gupta	Member (Non-Executive and Non-Independent Director)	4 out of 4

iv. Compliance Officer:

Ms. Arpita Kapoor, Company Secretary is designated as the Compliance Officer of the Company for complying with the requirements of the Securities Law, including the Listing Regulations. The designated e-mail address for investor complaints is investor@myradiocity.com.

v. Investor Grievance Redressal:

The SRC specifically responsible for addressing the shareholder redressal and investor complaints, focusing on various matters such as refund orders, share transfers, dematerialization/rematerialisation, sub-division or consolidation of share certificates, issuance of duplicate share certificates, non-receipt of the annual reports, non-receipt of declared dividends etc. In addition, the Committee provides advices on matters which can facilitate better investor services and relations.

As per the certificate issued by the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited ("the RTA" / "KFintech"), during the year, one (1) complaint was received from an equity shareholder of the Company and Nil complaints received from NCRPS holders. The complaint has been resolved to the satisfaction of the complainants. Furthermore, no investor complaint was pending at the beginning or at the end of the year.

The break-up of these complaints for Equity Shares and NCRPS are as under:

Nature of Complaints	Number of Complaints for Equity shares	Number of Complaints for NCRPS
Non receipt of Dividend Warrant	1	0
Non-receipt of Securities(Complaint received through Regulatory Authorities i.e., SEBI, NSE & BSE)	0	0
Non-receipt of Annual Report	0	0
Non-receipt of Securities after Transfer/Transmission	0	0
Total	**1**	**0**

One complaint received from Equity Shareholders was resolved to the satisfaction of the shareholders and no complaint was pending as on March 31, 2024.

Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Ms. Arpita Kapoor, Company Secretary & Compliance Officer of the Company as the Nodal Officer of the Company.

7.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Board's Report.

i. Terms of Reference:

The role of CSR Committee includes the following:

1. To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken

by the Company in areas or subject, specified in Schedule VII of the Act and Rules made thereunder.

2. To recommend the amount of expenditure to be incurred on the CSR activities.

3. To monitor the CSR Policy of the company from time to time.

4. To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in the Act and any applicable laws, as may be prescribed from time to time.

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

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is uploaded on the website of the Company at https://www.radiocity.in/images/uploads/pdf/CorporateSocialResponsibilityPolicy-MBL20211618213509162756 8.pdf

All recommendations made by the Committee during the financial year 2023-24 were duly accepted by the Board.

ii. Meetings held during the financial year 2023-24:

The CSR Committee met 2 (Two) times during the FY 2023-24 on May 23, 2023 and January 23, 2024.

iii. Composition of Committee and attendance in CSR Committee meeting during the financial year 2023-24:

Mr. Shailesh Gupta, Non-Executive Director of the Company, holds position of the Chairman of the CSR Committee. Details regarding the composition of the Committee comprised of 3 (Three) members. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of CSR Committee Members	Position Held/ Category	Number of CSR Meetings attended during the FY 2023-24
Mr. Shailesh Gupta	Chairman (Non-Executive and Non- Independent Director)	2 out of 2
Mr. Anuj Puri	Member (Non-Executive & Independent Director)	2 out of 2
Mr. Rahul Gupta	Member (Non-Executive and Non- Independent Director)	2 out of 2

7.5 RISK MANAGEMENT COMMITTEE:

In compliance with the provisions of Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically, cyber security.

The role of the RMC, *inter-alia*, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritization and mitigation plans for all business units / corporate functions, as also the measures taken for cyber security.

i. Terms of reference:

The role of RMC includes the following:

1) To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3) Discuss with senior management, the Company's Risk Management System ("RMS") and provide oversight as may be needed.

4) Ensure it is apprised of the most significant risks along with the action management which is taking and how it is ensuring effective RMS.

5) Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.

6) Be aware and concur with the Company's risk appetite including risk levels, if any, set for financial and operational risks.

7) Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

8) Reviewing risk disclosure statements in any public documents or disclosures.

9) Review the Company's portfolio of risks and consider it against the Company's risk appetite.

10) Being apprised of significant risk exposures of the Company and whether management is responding appropriately to them.

11) The RMC shall have access to any internal information necessary to fulfill its oversight role.

12) To keep the Board of Directors informed about the nature and contents of its discussions, recommendation and action to be taken.

13) To ensure that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

14) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

15) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any) shall be subject to review by the Risk Management Committee.

16) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.

The Risk Management Policy of the Company is uploaded on the website of the Company at https://www.radiocity.in/images/uploads/pdf/Risk-Management-Policy-updated-August-3-20221686915251.pdf

All recommendations made by the Committee during the financial year 2023-24 were duly accepted by the Board.

ii. Meetings held during the financial year 2023-24:

The RMC met 2 (two) times during the FY 2023-24 on April 13, 2023 and October 9, 2023.

iii. Composition of Committee and attendance in RMC meeting during the financial year 2023-24:

Mr. Vijay Tandon, Non-Executive and Independent Director of the Company, holds position of the Chairman of the Risk Management Committee. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of RMC Members	Position Held	Number of RMC Meetings attended during the FY 2023-24
Mr. Vijay Tandon	Chairman (Non-Executive & Independent Director)	2 out of 2
Ms. Anita Nayyar	Member (Non-Executive & Independent Director)	2 out of 2
Mr. Ravi Sardana	Member (Non-Executive & Independent Director)	2 out of 2
Mr. Ashit Kukian	Member (Chief Executive Officer)	2 out of 2

7.6 MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on January 23, 2024, without the presence of Non-Executive Directors or Management Personnel, except for the partial presence of Company Secretary to perform the duties of Secretary to the Meeting.

The Independent Directors *inter-alia* conduct the following businesses at their meetings:

(a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

(b) evaluation of the performance of the Chairman of the Company, taking into account the views of the other Non-Executive Directors;

(c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and

(d) other related matters.

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

NON- STATUTORY COMMITTEES:

7.7 MANAGEMENT COMMITTEE:

The Management Committee was constituted by the Board of Directors on February 9, 2017 for operational convenience for businesses like: to take note and approve material agreements, approve transactions pertaining to opening of bank accounts, giving power of attorney/ authorizations, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory authorities, etc.

i. Terms of reference:

The role of Management Committee includes the following:

1. Opening and Closing of Current Accounts held in the name of the Company in various banks required for conducting day to day business activities or administrative purposes and modification in the authorization for operating the account.

2. Approvals and documentation required by the Banks for closure of charge registered in the name of the Company.

3. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required, by the Company from time to time.

4. Granting authority for signing and execution of various agreements, contracts, documents, deeds etc. for Leave & License Agreements, Lease Deeds and such other necessary contracts as may be required to be executed by then Company, from time to time.

5. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable, for handling timely day to day affairs of the Company.

All recommendations made by the Committee during the financial year 2023-24 were duly accepted by the Board.

ii. Meetings held during the financial year 2023-24:

The Management Committee met 5 (five) times during the FY 2023-24 on April 13, 2023; May 23, 2023; July 27, 2023; October 26, 2023 and January 23, 2024.

iii. Composition of Committee and attendance in Management Committee meeting during the financial year 2023-24:

Mr. Shailesh Gupta, Non-Executive Director of the Company holds position of the Chairman of the Management Committee. Details of the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of Management Committee Members	Position Held	Number of Management Committee Meetings attended during the FY 2023-24
Mr. Shailesh Gupta	Chairman (Non-Executive & Non-Independent Director)	5 out of 5
Mr. Rahul Gupta	Member (Non-Executive & Non-Independent Director)	5 out of 5
Mr. Ashit Kukian	Member (Chief Executive Officer Director)	5 out of 5

7.9 BONUS COMMITTEE:

The Bonus Committee, initially formed by the Board of Directors during their Meeting on October 22, 2020, to oversee the issuance of Bonus Equity Shares, underwent reconstitution during the Board Meeting held on January 24, 2022.

Subsequently, the Committee was dissolved on July 27, 2024, upon fulfilment of its intended purpose.

7.10 SENIOR MANAGEMENT PERSONNEL:

The details of Senior Management Personnel including changes therein since the close of the previous financial year is as under:

Names	March 31, 2024	March 31, 2023
Mr. Ashit Kukian	✓	✓
Mr. Prashant Domadia	✓	✓
Ms. Arpita Kapoor	✓	✓
Ms. Sagorika Kantharia	✓	✓
Ms. Rachna Kanwar	✓	✓
Mr. Avinash Nair	✓	✓
Mr. Alok Barua	✓	✓
Mr. Kartik Kalla	-	✓

8. INTERNAL AUDIT SYSTEM:

The Company has a robust internal audit system that continuously evaluates the corporate risks. To maintain the objectivity, an independent firm M/s. KPMG, has been appointed as Internal Auditors. The Audit Committee approves the Internal Audit Scope and their periodic reviews of audit observations ensure effective oversight. Any necessary directions stemming from these reviews are promptly issued.

At the core of our processes is the wide use of technology instead of human intervention that ensures the robustness of internal control, integrity and timely submission of reports including Management Reports (MIS).

9. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company has developed and implemented the Code of Conduct for its Directors and Senior Management Personnel as required 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 detailing the standards of business conduct, ethics, and governance.

A copy of the Code is available on the website of the Company at https://www.radiocity.in/images/uploads/pdf/CodeofBusinessConductEthics MBL14914766141627568630.pdf and is 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.

In accordance with Schedule V (D) of the Listing Regulations, a declaration signed by Mr. Ashit Kukian, Chief Executive Officer of the Company confirming that the members of Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board and Senior Management personnel is included in this Annual Report.

10. CEO /CFO CERTIFICATION:

The CEO/CFO have certified to the Board, *inter alia* the accuracy of financial statements and adequacy of internal controls for the financial year ended March 31, 2024, 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 Corporate Governance Report.

11. GENERAL BODY MEETINGS:

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

Financial Year	Day, Date and Time	Venue of the Meeting	Special Resolution(s) passed at the General Meetings
2022-23	Tuesday, August 22, 2023 at 11:30 a.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	At the 24th Annual General Meeting held on August 22, 2023 no Special Resolution passed.
2021-22	Tuesday, August 23, 2022 at 02:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	At the 23rd Annual General Meeting held on August 23, 2022 the shareholders passed one (1) special resolution for: 1. Appointment of Mr. Ravi Sardana (DIN- 06938773) as an Independent Non-Executive Director of the Company for a term of five (5) years to hold office up to May 23, 2027.

Financial Year	Day, Date and Time	Venue of the Meeting	Special Resolution(s) passed at the General Meetings
2020-21	Tuesday, September 14, 2021 at 03:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, KalaNagar, Bandra (East), Mumbai - 400051	At the 22nd Annual General Meeting held on September 14, 2021 the shareholders passed three (3) special resolutions for: 1. Re-appointment of Mr. Madhukar Kamath (DIN-00230316) as an Independent Director of the Company for a second term of five (5) years to hold office up to May 24, 2027. 2. Re-appointment of Mr. Vijay Tandon (DIN: 00156305) as Chairman and Non-Executive Independent Director for a second term of five (5) years to hold office up to November 23, 2026. 3. Approval of scheme of loan for the eligible employees of the Company, subject to approval of the scheme of arrangement by National Company Law Tribunal, Mumbai for issuance of bonus non-convertible non-cumulative redeemable preference shares ("NCRPS") to non-promoter shareholders and subsequent listing of NCRPS at BSE Limited and National Stock Exchange India Limited.

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

The Hon'ble National Company Law Tribunal convened Meetings of the Equity Shareholders and Unsecured Creditors were held during the Financial Year 2022-23 for approving the Scheme of Arrangement between the Company and its Shareholders for issuance of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") wherein each non promoter shareholder was allotted 1 NCRPS for every 10 Equity Shares of face value of ₹ 2 each held by them as on record date. The NCRPS are of face value of ₹ 10 each issued at the premium of ₹ 90 each redeemable after 3 years from the date of allotment at a premium of ₹ 20 i.e. per NCRPS, at a price of ₹ 120 per NCRPS details as under:

Day, Date and Time	Venue of the Meeting	Resolution Type	Item	Resolution Passed
Meeting of the Equity Shareholders held on Thursday, June 23, 2022 at 02:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	Special Resolution	Approval of Scheme of Arrangement by the Equity Shareholders of the Company in the meeting convened pursuant to Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench	Yes
Meeting of the Unsecured Creditors held on Thursday, June 23, 2022 at 03:30 p.m.		Requisite Majority	Approval of Scheme of Arrangement by the Unsecured Creditors of the Company in the meeting convened pursuant to Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench	Yes

12. POSTAL BALLOT:

During the financial year 2023-24, no resolution was passed through Postal Ballot. No resolution requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for obtaining shareholders' approval.

13. CORPORATE BENEFITS TO INVESTORS:

13.1 Payment of Dividend to Non-Convertible Non-Cumulative Redeemable Preference Shareholders:

The Board of Directors in its meeting held on January 23, 2024 have declared an interim dividend of 0.1% of face value of ₹ 10 each on Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") i.e ₹ 0.01 per NCRPS for the financial year 2023-24.

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

The Board of Directors in their Meeting held on October 22, 2020 approved the Scheme of the Arrangement between the Company and its shareholders for issue of 1 (one) NCRPS of the face value of ₹ 10 each issued at a premium of ₹ 90 per NCRPS for every 10 Equity Shares held of face value of ₹ 2 each, redeemable at the expiry of 36

months from the date of allotment of shares, by utilising the General Reserves/ Other Reserves of the Company.

Hon'ble National Company Law Tribunal, Mumbai Bench by its order dated December 23, 2022, approved the Scheme of Arrangement.

The Bonus Committee at its Meeting held on January 19, 2023 allotted 89,69,597 NCRPS of face value of ₹ 10 each, bearing coupon rate of 0.1% p. a., to the shareholders holding shares as on record date i.e., Friday, January 13, 2023. The final listing and trading approval for the Bonus NCRPS was received from the BSE Limited and National Stock Exchange of India Limited on April 18, 2023 respectively. The NCRPS of the Company are trading on both the Stock Exchanges w.e.f. April 20, 2023.

13.3 Sub-division of Equity Shares of the Company:

In order to improve the liquidity of Company's shares and with a view to encourage the participation of small investors by making Equity Shares of the Company affordable, the Company sub-divided equity share of the Company of the face value of ₹ 10/- (Rupees Ten only) each into fully paid-up Five (5) Equity Shares of the face value of ₹ 2/- (Rupees Two only) each as on the record date fixed by the Company on February 21, 2019, pursuant to the resolution passed by Members through Postal Ballot and e-voting, on February 05, 2019.

13.4 Buyback of Equity Shares of the Company:

The Board of Directors in its meeting, held on July 24, 2018, had approved buyback proposal for the purchase of fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten only) each, by the Company, at a price not exceeding ₹ 385/- (Rupees Three Hundred and Eighty-Five Only) per equity share by the means of the open market through stock exchange mechanism, subject to maximum buyback amount of ₹ 5,700 lakhs, representing 9.87 % of the aggregate of the total paid-up equity share capital and free reserves of the Company. The Company had bought back, 17,45,079 Equity Shares at an average price of ₹ 326.61/- per Equity Share.

Accordingly, the Company deployed ₹ 5,699.63 lakhs (excluding Transaction Costs), which represents approximately 99.99% of the Maximum Buyback Size.

14. OTHER DISCLOSURES:

14.1 Disclosures on materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year that could potentially conflict the Company's interest at large. Detailed related party information and transactions are provided in Note No. 24 of the Annual Report.

All related party transactions are reviewed by the Audit Committee and the Board on a quarterly basis, adhering to the provisions of Section 177 of the Act and Regulation 23 of the Listing Regulations. These transactions are negotiated at an arm's length basis and are only intended to further the interest of the Company. All related party transactions for FY 2023-24 placed before the audit committee were approved only by the independent director of the Audit Committee.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations is available on the website of the Company at https://www.radiocity.in/images/uploads/pdf/RPTPolicy-MBLJanuary242022Latest1646211685.pdf

For further details regarding the Related Party Transactions and the policy on dealing with Related Party Transactions, the shareholders may refer to the Board's Report, forming part of this Annual Report.

14.2 Material Subsidiaries

Pursuant to requirements of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the said policy is available on the website of the Company at https://www.radiocity.in/images/uploads/pdf/Policy-for-Determining-Material-Subsidairies-MBL15517833761627568888.pdf Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has no subsidiaries as on March 31, 2024.

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

The Company pays sitting fees to the Independent Non-Executive Directors as detailed 7(B) (3) above. In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during the financial year 2023-24.

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

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market over the last three years. There were no regulatory orders pertaining to the Company for financial year 2023-24.

14.5 Code of Conduct for Prevention of Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices

and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Codes have been formulated for complying with the procedures, monitoring adherence to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the supervision of the Compliance Officer and the Board.

The Company's Codes, *inter-alia*, prohibits purchase and/or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Compliance Officer regularly intimates the designated persons on trading window closures during the year. A Structured Digital Database ("SDD") is maintained by the Company for keeping track of sharing of UPSI both internally and externally, with the intent of keeping track of persons in the know of the UPSI before it became public. The intent of the SDD is that the regulator or stock exchanges, in case of any enquiry or investigation into insider trading, may trace the trail of sharing of UPSI. The Company has developed an SOP for tracking such Events along with details of the nature of USPI, persons including Name and PAN sharing or receiving such UPSI. The Compliance Officer has been authorised to act as the administrator of the SDD.

While the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is circulated regularly to the designated persons, the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the website of the Company at https://www.radiocity.in/images/uploads/pdf/Code-of-Practices-for-Fair-Disclosure-of-UPSI-MBL15537699991627568806.pdf

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

14.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism/Whistleblower Policy has been established for Directors and Employees to confidentially report genuine concerns or grievances, ensuring compliance with Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulations 18 and 22 of the Listing Regulations.

The Board has designated Mr. Prashant Domadia, CFO of the Company, as the Vigilance Officer and Mr. Vijay Tandon, Chairman of the Audit Committee, to oversee the vigil mechanism. This mechanism includes robust safeguards against victimization of those who utilize it and guarantees direct access to the Chairman of the Audit Committee.The Vigil Mechanism provides for adequate safeguards against victimization of Employees and Directors who avail of the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding.

No person has been denied access to the Audit Committee to report their concerns/grievances.

During the year under review, no complaints were received under the vigil mechanism.

The Vigil Mechanism / Whistle Blower Policy is uploaded on the website of the Company at https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf

15. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

15.1 Compliance with mandatory requirements:

The Company has diligently adhered to all the mandatory requirements outlined in the Listing Regulations, encompassing 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.

15.2 Adoption of Non-mandatory requirement:

The status of compliance of the non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations are as follows:

a) **The Board:** The Company does not defray any expenses of the Non-Executive Chairman's Office.

b) **Shareholder Rights:** As the Company's quarterly, half-yearly and annual results are furnished to the Stock Exchanges, published in the newspapers and made available on the website of the Company at www.radiocity.in and are easily accessible to the Members of the Company.

c) **Audit Qualifications:** The Independent Auditors have given an unmodified opinion on the Company's Financial Statements for financial year ended March 31, 2024. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements

d) **Separate posts of Chairman and the Managing Director or the Chief Executive Officer:** The Company has separate posts of Chairman (Non-Executive Independent Director) and Chief Executive Officer.

e) **Reporting of Internal Auditor:** The Audit Committee approves the Internal Audit Plan and the Internal Auditors present their Report to the Audit Committee for their consideration.

16. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

A certificate has been obtained from Mr. Deepak Rane, Practicing Company Secretary, pursuant to Schedule V of the Listing Regulations, confirming that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as **Annexure A** forming part of Report on Corporate Governance.

17. ADHERENCE TO THE ACCOUNTING STANDARDS:

The Company has followed the relevant Accounting Standards (IND-AS) notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Act while preparing Financial Statements.

18. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

To ensure a safe and healthy work environment devoid of harassment, including sexual harassment, the Company has implemented a Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy extends to all employees of the Company, aiming to prevent and address any such complaints effectively.

During the year under review, the Company has not received any complaints for sexual harassment, details are as below:

i. Number of complaints filed during the financial year: Nil

ii. Number of complaints disposed of during the financial year: Nil

iii. Number of complaints pending as on end of the financial year: Nil

19. Details of fees paid to the Statutory Auditor:

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

Sr. No.	Fees Paid to	(₹ in Lakhs)
1	Statutory Auditor – Price Waterhouse Chartered Accountants LLP	60
2	Entities in Network Firm	-

20. Loans and advances in the nature of loans to firms/companies in which Directors are interested:

None, during the year.

21. MEANS OF COMMUNICATION:

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

During the financial year 2023-24, the Company has diligently published its quarterly, half-yearly and yearly financial results in all editions of Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language) newspapers. These publications were executed in accordance with the prescribed format outlined in the Listing Regulations and within the specified timelines. Furthermore, these financial results are readily accessible on the Company's website.

Additionally, the Company promptly communicates all price sensitive information or such other matters deemed material and relevant to the shareholders to the Stock Exchanges. Subsequently, such information is displayed on the Company's website, www.radiocity.in, ensuring transparency and accessibility for shareholders and stakeholders alike.

21.2 Presentations to institutional investors/ analysts:

The Company conducts detailed presentations for institutional investors and financial analysts on both the Unaudited Quarterly and Audited Annual Financial Results. Following the declaration of these results, investor calls are held. Presentations and transcripts are promptly submitted to the stock exchanges in compliance with regulatory requirements. Additionally, they are made available on the website of the Company at www.radiocity.in, ensuring transparency and accessibility for all stakeholders.

21.3 Newspaper(s) wherein results are normally published:

Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language).

21.4 Website of the Company:

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

21.5 Whether website also displays official news releases:

The Company has maintained a functional website www.radiocity.in, which serves as a comprehensive source of information about the Company. This website contains essential details such as the Company's business profile, financial information, shareholding pattern, compliance with corporate governance standards, and contact information of designated officials responsible for assisting and addressing investor grievances, among

other necessary details as mandated by Regulation 46 of the Listing Regulations and the Act.

Furthermore, the Company ensures that the contents of its website are regularly updated to provide accurate and current information to stakeholders.

21.6 Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statements, Board's Report, Auditors' Report, and other significant information are circulated to members and others entitled thereto. This dissemination ensures that stakeholders have access to key information regarding the company's financial performance, governance practices and strategic direction.

21.7 Communique/ Reminder to Investors:

The Company also takes into consideration the shareholders' queries, complaints and suggestions which are responded timely and in a consistent manner. Shareholders can contact Company directly as well as Registrar & Transfer Agents, KFIN Technologies Limited (earlier known as 'KFIN Technologies Private Limited') for their services. The Company sends relevant reminders and communiqué to the investors, as applicable in accordance with the provisions of the applicable law from time to time.

21.8 NSE Electronic Application Processing System (NEAPS) & BSE Corporate Compliance & Listing Centre ('Listing Centre'):

The NEAPS and Listing Centre are a web-based application for corporates to undertake electronic filing of all periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others. Various compliances as required under law are filed through these portals. The said filings are also made available on the website of the Company at www.radiocity.in

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

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

Further, in accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the Online Dispute Resolution Portal (ODR). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://www.smartodr.in

21.10 Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing i.e.:

For all the queries related to the Annual Report - investor@myradiocity.com

For any other queries - einward.ris@karvy.com

22. GENERAL SHAREHOLDERS' INFORMATION:

The Company is registered in the State of Maharashtra, India, under the Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) allotted to the Company by the MCA is L64200MH1999PLC137729.

22.1 25th Annual General Meeting

Day & Date: Wednesday, August 21,2024

Time: 1:00 pm

Venue: Since the Annual General Meeting is being held through VC / OVAM, the Registered Office of the Company will be the deemed venue as set out in the notice for the Annual General Meeting.

22.2 Financial Year:

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

22.3 Financial Calendar for 2024-25 (tentative)

The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year 2024-25 are as follows:

First Quarter ended June 30, 2024	On or before August 14, 2024
Second Quarter and Half Year ended September 30, 2024	On or before November 14, 2024
Third Quarter and Nine Months ended December 31, 2024	On or before February 14, 2025
Fourth Quarter and for the year ended March 31, 2025	On or before May 30, 2025

23. Dividend:

In order to conserve the resources of the Company, the Directors do not recommend any dividend for its Equity shares for the Financial Year 2023-24.

Additionally, as per the Scheme of Arrangement, an Interim Dividend of 0.1% of the face value was paid to the NCRPS holders. This interim dividend, declared on January 23, 2024, amounted to ₹ 0.01 per NCRPS, with the Record Date for the Interim Dividend set as February 2, 2024. The distribution of this dividend aligns with the Company's Dividend Distribution Policy.

Under the Finance Act, 2020, dividend income became taxable for shareholders effective April 1, 2020. Consequently, the Company is obligated to deduct tax at source (TDS) on dividend payments to Members at the prescribed rates as per the Income-tax Act, 1961.

24. Book Closure:

The Register of Members and Share Transfer Books of the company will remain closed from Saturday, August 17, 2024 to Wednesday, August 21, 2024 (both days inclusive).

25. Listing on Stock Exchanges:

Equity Shares:

The Equity Shares of the Company are listed and traded from March 17, 2017 on BSE Limited and National Stock Exchange of India Limited. Listing fees has been paid to the Stock Exchanges for the period upto March 31, 2024. The ISIN (or demat number) of the Equity Shares of the Company on both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") is INE919I01024.

The Company's Stock Exchange Codes and address:

Name of Stock Exchange(s)	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers; Dalal Street, Mumbai- 400001	540366
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	RADIOCITY

NCRPS:

The Company also has issued Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") of face value of ₹ 10 each issued at the premium of ₹ 90 per share, in dematerialized form. These NCRPS were listed at NSE and BSE from April 20, 2023. Listing fees have been paid to the Stock Exchanges for the year ended March 31, 2024. The ISIN for NCRPS of the Company on both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") is INE919I04010.

The Company's Stock Exchange Codes and address:

Name of Stock Exchange(s)	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers; Dalal Street, Mumbai- 400001	MBLNCRPS
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	RADIOCITY

26. Payment of Depository Fees:

The Company has paid annual custodial fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for the Financial Year 2023-24 on the basis of the number of beneficiary accounts maintained by the respective depositories as on March 31, 2024 for Equity and NCRPS.

27. Market Price Data of Equity Shares – BSE and NSE – High/Low and Volumes:

The price of the Company's Equity Share-High, Low during each month in the financial year 2023-24 on the Stock Exchanges is given below in tabular form:

MONTH	NSE			BSE		
	High(₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April - 23	11.90	11.05	23,21,343	11.97	11.08	26,12,276
May-23	11.35	11.05	30,11,655	11.35	11.07	41,30,964
June -23	11.30	11.00	31,26,233	11.33	11.05	59,25,591
July-23	13.20	11.80	61,96,466	13.16	11.76	3,66,38,151
August-23	13.70	11.80	45,99,009	13.78	11.76	1,95,43,472
September-23	16.10	13.25	2,60,17,856	16.26	13.20	5,46,75,499
October-23	16.05	13.70	4,37,19,886	16.08	13.70	6,61,34,731
November-23	15.40	13.75	1,68,33,895	15.43	13.77	2,91,12,548
December-23	18.45	15.05	7,53,55,309	18.47	15.04	11,08,52,120

MONTH	NSE			BSE		
	High(₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
January-24	21.25	17.00	9,12,32,924	21.24	17.03	20,88,29,474
February-24	24.55	19.75	7,46,81,680	24.56	19.80	21,32,30,972
March-24	21.20	15.95	2,75,06,233	21.19	15.98	5,90,90,880

Source: NSE and BSE Websites

Notes:

a. Closing share prices are considered.

b. The high and low prices of company Equity shares listed with BSE & NSE are compiled on the monthly basis of the data available at BSE & NSE Website respectively from April 2023 to March 2024.

28. Market Price Data of NCRPS – BSE and NSE – High/Low and Volumes:

The price of the Company's NCRPS-High, Low during each month in the financial year 2023-24 on the Stock Exchanges is given below in tabular form:

MONTH	NSE			BSE		
	High(₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April – 23*	91.20	86.45	5,68,014	90.00	86.46	58,95,380
May-23	91.10	88.95	10,52,749	91.85	87.26	45,62,442
June -23	89.65	88.70	6,09,021	89.81	87.33	60,65,984
July-23	89.00	88.45	7,50,521	89.93	80.62	22,67,505
August-23	90.00	89.00	6,08,056	90.20	80.01	1,84,468
September-23	94.50	90.00	4,10,709	93.10	89.13	15,97,865
October-23	93.10	92.00	1,00,745	96.00	88.00	3,43,604
November-23	94.20	92.25	1,29,027	96.95	90.15	30,15,450
December-23	94.80	93.00	1,07,532	98.90	93.00	20,18,238
January-24	97.20	94.75	88,239	95.50	94.06	4,27,121
February-24	97.95	95.60	68,804	101.50	95.01	6,01,697
March-24	100.00	97.00	1,19,375	109.80	96.51	17,82,583

*NCRPS of the Company got listed at NSE & BSE on April 18, 2023 and trading started on NSE & BSE from April 20, 2023

Source: NSE and BSE Websites

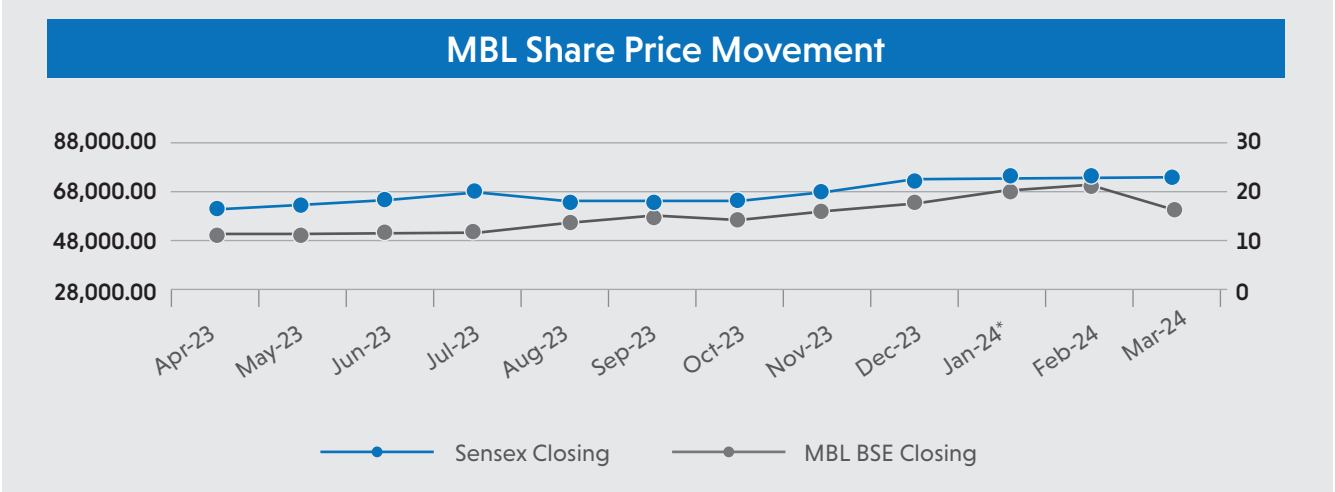
Notes:

a. Closing share prices are considered.

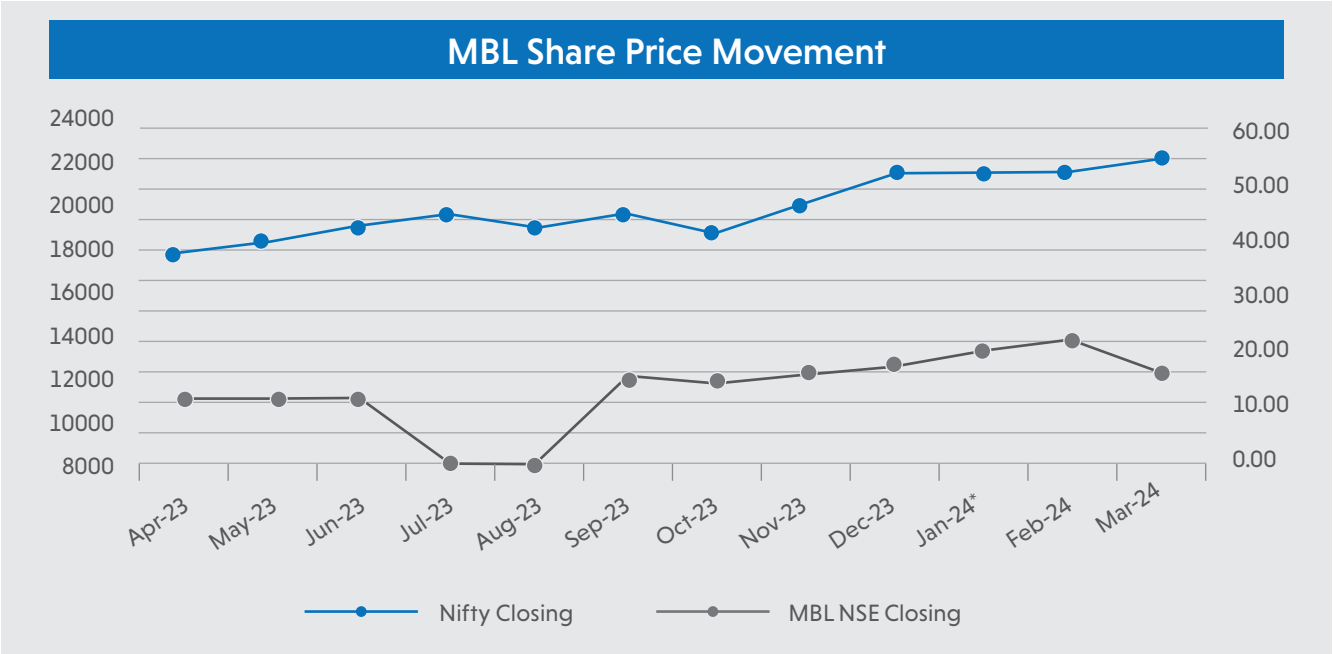
b. The high and low prices of company NCRPS listed with BSE & NSE are compiled on the monthly basis of the data available at BSE & NSE Website respectively from April 2023 to March 2024.

29. Equity 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

30. Registrar and Transfer Agents:

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) is the Registrar and Share Transfer Agent of the Company for Equity Shares and NCRPS. For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/ missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

KFIN Technologies Limited

(earlier: Karvy Technologies Private Limited)
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana India - 500 032
Tel no 040-67162222; Fax: 040-23001153
E-mail id - einward.ris@karvy.com
Toll Free No.- 1800 309 4001
Website: www.kfintech.com

Contact Person:
Mr. Anandan K

31. Share Transfer System

All matters pertaining to Share Transfer are being handled by KFin Technologies Limited for Equity Shares and NCRPS. The processing activities of dematerialisation / rematerialisation requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Mr. Shailesh Gupta, Non-Executive Director and Ms. Arpita Kapoor, Company Secretary of the Company are severally authorised to approve transfer of shares. The Company obtains from M/s Deepak Rane & Associates, Practicing Company Secretary, yearly certificate of compliance as required under Regulation 40 of the Listing Regulations and duly files the same with stock exchanges.

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

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

32. Shareholding Pattern:

32.1 Distribution of Equity Shareholding by size, as on March 31, 2024:

Sr. No	Category (Shares)		Shareholders		Equity (Face value of ₹ 2/- each)	
	From	To	Number	% of Total	Number	% of Total
1	1	5000	50103	93.31	18435181	5.33
2	5001	10000	1895	3.53	7443809	2.15
3	10001	20000	915	1.70	7163671	2.07
4	20001	30000	232	0.43	2931939	0.86
5	30001	40000	144	0.27	2676326	0.77
6	40001	50000	96	0.18	2213728	0.64
7	50001	100000	157	0.29	5689584	1.65
8	100001	Above	156	0.29	299131387	86.53
	Total		**53698**	**100.00**	**345685625**	**100.00**

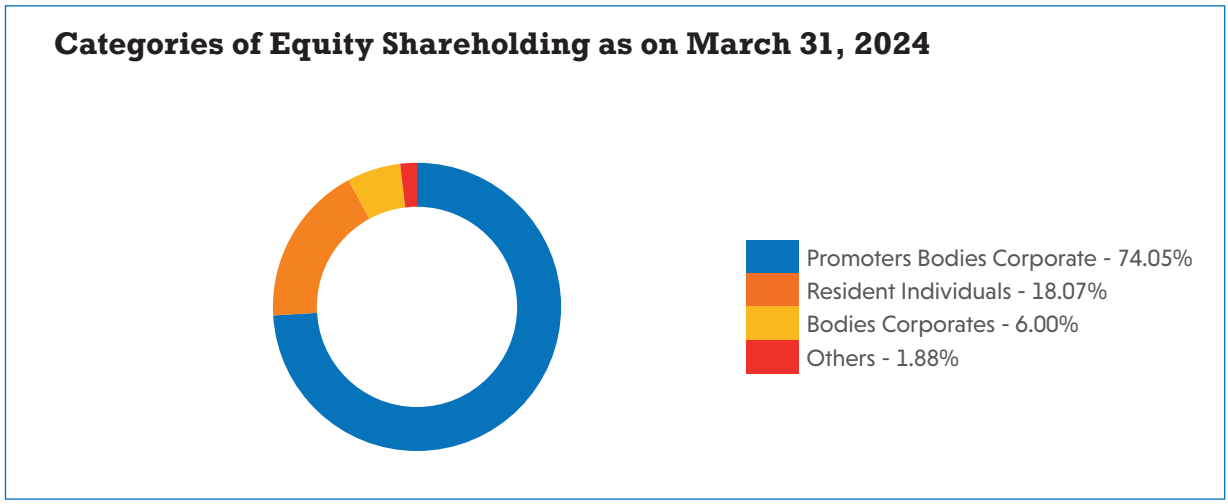
32.2 Distribution of NCRPS Shareholding by size, as on March 31, 2024:

Sr. No	Category (NCRPS)		Shareholders		NCRPS (Face value of ₹ 10/- each)	
	From	To	Number	% of Total	Number	% of Total
1	1	5000	21496	95.89	940145	10.49
2	5001	10000	331	1.48	260054	2.90
3	10001	20000	212	0.94	325925	3.63
4	20001	30000	101	0.45	252554	2.82
5	30001	40000	41	0.18	149873	1.67
6	40001	50000	55	0.25	256859	2.86
7	50001	100000	76	0.34	556294	6.20
8	100001	Above	105	0.47	6227893	69.43
	Total		**22417**	**100.00**	**8969597**	**100.00**

33. Categories of Shareholding:

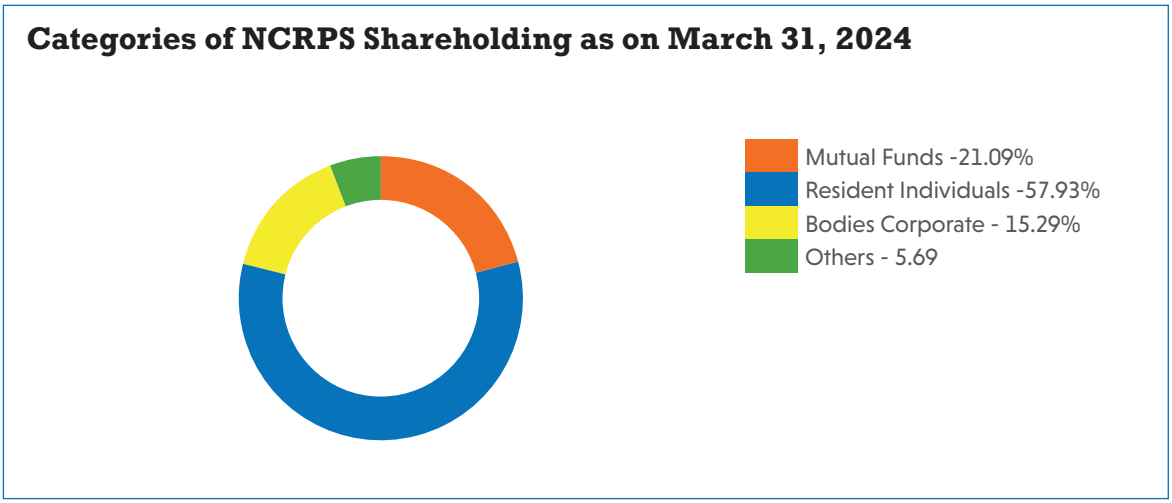
33.1 Categories of Equity Shareholding as on March 31, 2024:

Sr. No	Category	Number of Equity Shares of face value of ₹ 2/- each	% of holding
1	Promoters Bodies Corporate	255989649	74.05
2	Bodies Corporates	20753580	6.00
3	Foreign Portfolio Investors	812	0.00
4	Foreign Portfolio - Corp	950296	0.28
5	Resident Individuals	62475712	18.07
6	H U F	3899230	1.13
7	Non-Resident Indians	883579	0.26
8	Non-Resident Indian Non Repatriable	638568	0.18
9	NBFC	42199	0.01
10	Trust	52000	0.02
	Total	**345685625**	**100.00**



33.2 Categories of NCRPS Shareholding as on March 31, 2024:

Sr. No	Category	Number of NCRPS of face value of ₹ 10/- each	% of holding
1	Bodies Corporates	1371805	15.29
2	Mutual Funds	1892146	21.09
3	Foreign Portfolio Investors	81	0.00
4	Foreign Portfolio - Corp	24042	0.27
5	Resident Individuals	5195807	57.93
6	H U F	257798	2.87
7	Clearing Members	2550	0.03
8	Non-Resident Indians	176304	1.97
9	Non-Resident Indian Non Repatriable	49064	0.55
	Total	**8969597**	**100.00**



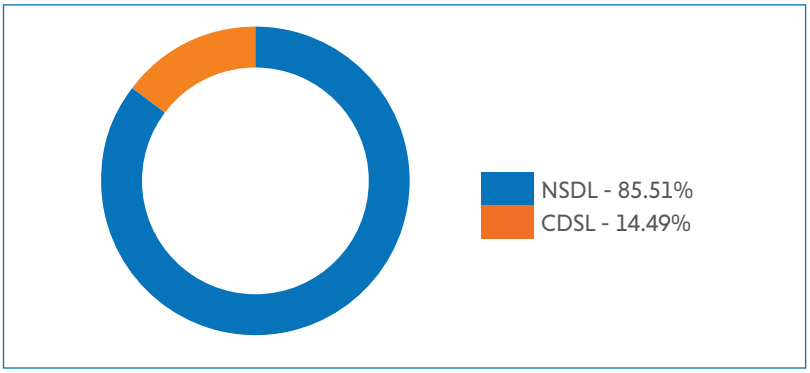
34. Dematerialisation of Shares

34.1 Equity Shares:

As per the directions of SEBI, the Company's shares are compulsorily traded in dematerialized form and are available on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited.

As on March 31, 2024, 34,56,85,388 Equity Shares constituting nearly 100% of the total share capital of the Company were held in dematerialized form.

Sr. No	Description	Number of Equity Shares	% of Equity
1	National Securities Depository Limited	295600528	85.51
2	Central Depository Services (India) Limited	50084860	14.49
	Total Dematerialised	**345685388**	**100.00**
3	Physical	237	0.00
	Grand Total	**345685625**	**100.00**

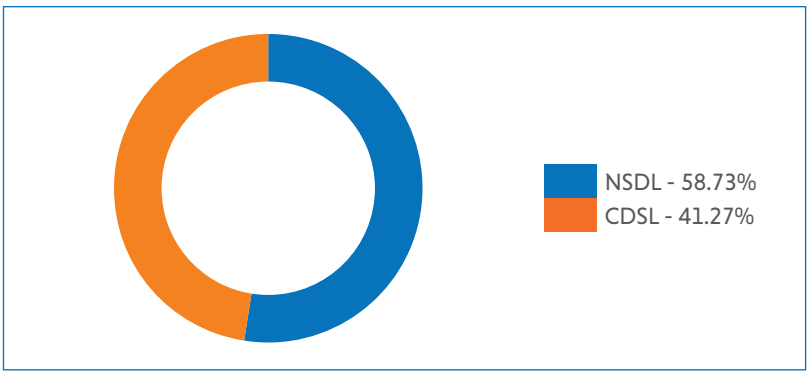


34.2 NCRPS:

The Company's shares are compulsorily traded in dematerialized form and are available on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited.

As on March 31, 2024, 89,69,597 NCRPS constituting 100% of the total share capital of the Company were held in dematerialized form.

Sr. No	Description	Number of NCRPS	% of NCRPS
1	National Securities Depository Limited	5267872	58.73
2	Central Depository Services (India) Limited	3701725	41.27
	Total Dematerialised	**8969597**	**100.00**
3	Physical	0	0.00
	Grand Total	**8969597**	**100.00**



35. List of Credit Ratings

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

Total Bank Loan Facilities Rated	**₹ 135 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**
₹ 120 Crore Preference Shares	**CRISIL AA/Stable (Re-affirmed)**

36. Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 all issuer companies shall submit an audit report of capital integrity, reconciling the total Equity Shares and NCRPS held in both the Depositories, viz. NSDL and CDSL and in physical form, if any with the total issued, subscribed and paid-up capital of the Company.

The said reports, duly signed by a Practicing Company Secretary is submitted to the Stock Exchanges where the Equity Shares and NCRPS of the Company are listed, within 30 days from the end of each quarter and these Reports are also placed before the Board of Directors of the Company.

37. Commodity price risk or foreign exchange risk and hedging activities:

The Company manages to minimize the effects of adverse exchange rate fluctuations on the financial positions of the Company by closely monitoring the Foreign Exchange Exposure and taking the adequate measures when needed.

38. Location of Studios:

Out of our total presence in 39 cities, we have studios at the below mentioned 28 cities; 11 cities namely Sangli, Nanded, Jalgaon, Sholapur, Akola, Kota, Bikaner, Hissar, Ajmer, Jamshedpur and Patiala are our networking stations.

Sr. No	Name of the City where Studio is located	Address of the Studio Office
1.	Baroda	201/202, 2nd Floor, P.G Square, Near Rajvi Tower, Old Padra Main Road Vadodara, Gujarat - 390015, Gujarat
2.	Ahmedabad	Unit No: 315 to 321, 3rd floor, Aaryan Workspace 3, Opp. Manav Mandir, Gurukul Metro Road, Memnagar, Ahmedabad – 380052, Gujarat
3.	Surat	Office NO.712-716, D Block, 7th Floor, ITC Tower, Majura Gate, Ring Road, Surat - 395 002, Gujarat
4.	Mumbai	5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400051, Maharashtra
5.	Pune	D-Wing, 6th Floor, Vega Centre, Shankar Sheth Road, Swargate, Pune - 411 037 , Maharashtra
6.	Ahmednagar	First Floor, Office No. 13, 14 & 15, "Business Centre" building, Professor Colony Chowk, Savedi, Ahmednagar 414003, Maharashtra
7.	Nashik	1st Floor, Indira Heights, Old Gangapur Naka, Near Pramod Mahajan Garden, Gangapur Road, Nashik -422005, Maharashtra
8.	Nagpur	4th Floor, 404, Mangalam Marvel, 232, Dharampeth, Nawab Area, Gokulpeth, West High Court Road, Nagpur-440 010, Maharashtra
9.	Kolhapur	Nucleus Heights,4th Floor, Unit No.401, Tarabai Park, Near Circuit House, Kolhapur – 416003, Maharashtra
10.	Bangalore	46, 2nd Floor, Phoenix Pinnacle, Ulsoor Road, Landmark: Above PC Chandra Jewelers, Bangalore-560042 , Karanataka
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 , Telangana
13.	Coimbatore	211/ 8, 3rd Floor, ESR Avenue, East TV Samy Road, RS Puram, Coimbatore -641002, Tamil Nadu
14.	Madurai	61/4B, 3rd Floor, Pattu Arcade, Bypass Road, Ram Nagar, Madurai - 625010.Tamil Nadu
15.	Vizag	4th Floor, Unit no. 504 & 505, Signature Towers, Asilmetta Main Road, Close to Bus Terminus, Vishakapatnam – 530003 , Andhra Pradesh
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, Haryana
18.	Jalandhar	362-363, 4th Floor, Shakti Mall, Opp. Gymkhana Club, Lajpat Nagar, Jalandhar - 144001, Punjab
19.	Bareilly	R.S.Towers, 165,Civil Lines, Station Road, Bareilly -243001, Uttar Pradesh
20.	Agra	E-12/8, Seventh Floor, Shri Vrindavan, Sanjay Palace Agra-282002, Uttar Pradesh
21.	Ranchi	Rukmini Towers,6th Floor, Harmu Road, Ranchi -834001, Jharkhand
22.	Patna	3rd floor , C-6 Jagran Prakashan building, Patliputra industrial area, Patliputra , Patna - 800013 , Bihar
23.	Varanasi	Plot No.321, Purana G.T.Road, Nadesar, Varanasi -221002, Uttar Pradesh

Sr. No	Name of the City where Studio is located	Address of the Studio Office
24.	Lucknow	1st Floor, Shalimar Square, 126/31, B.N.Road, Lalbagh, Hazratganj, Lucknow - 226 001, Uttar Pradesh
25.	Kanpur	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208005, Uttar Pradesh
26.	Gorakhpur	Ground Floor, Balram Tower, Rustampur, Gorakhpur-273016, Uttar Pradesh
27.	Jaipur	Geetanjali Tower, 301/307, 3rd Floor, Ajmer Road, Jaipur-302006, Rajasthan
28.	Udaipur	5th Floor, Raj Tower, 222/21,Saheli Marg, Udaipur-313004, Rajasthan

39. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

The Company does not have any outstanding Global Depository Receipts/ American Depository Receipts/ Warrants or any convertible instruments as on March 31, 2024.

40. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the Listing Regulations, with reasons thereof, shall be disclosed:

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

41. Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") had taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The Act and the Listing Regulations have also allowed the Company to serve notice/documents/ Annual Report to its shareholders through electronic mode.

The Company whole-heartedly appreciates this initiative taken by MCA, being an ardent supporter of pro-environment causes. Not only will such a move benefit the environment but it will also enhance shareholder experience by enabling the Company to deliver communications promptly and securely and avoid losses/ delays in postal transit. It is a step in the right direction being efficient both, economically and ergonomically.

As a part of this, the Company is sending notices/ documents such as Annual Reports and notices by e-mail to the members who have registered their e-mail addresses. To support this creditable move of the Government, the members who have not registered their e-mail address, so far, are requested to do so at the earliest, in respect of Demat holding through their respective Depository Participant (DP) and in respect of physical holding through the RTA.

We wish to inform our members that in addition to receiving the documents through your registered e-mail, you can also access the same through the website of the Company at www.radiocity.in. While every notice/ document will be sent through e-mail address registered with the Company, in case you desire to receive any notice/ document in physical form, please intimate the same by an e-mail to investor@myradiocity.com and the same shall be sent to your address registered with the Company/DP. We solicit your patronage and support in joining hands with the Company to implement the Green Initiative.

42. Non-Convertible Debentures:

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

43. Disclosures with respect of NCRPS transferred to Demat Suspense Account:

Particulars	Number of Records	Number of NCRPS shareholders	Number of NCRPS
Aggregate number of NCRPS holders and the outstanding NCRPS in the Suspense Escrow Account lying at the beginning of the year	0	0	0
Number of NCRPS holders who approached the Company for transfer of NCRPS and NCRPS transferred from Suspense Escrow Account during the year	0	0	0
Number of NCRPS holders to whom NCRPS were transferred from Suspense Escrow Account during the year	0	0	0
Aggregate number of NCRPS holders and the outstanding NCRPS in the Suspense Escrow Account lying at the end of the year	9	9	245

The voting rights applicable on NCRPS lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the NCRPS.

44. Information pursuant to Regulation 39 (4) of Listing Regulations are as under:

Pursuant to requirements of Regulation 39 (4) of the Listing Regulations, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, as applicable, and there are NIL shares that are unclaimed / lying in the escrow account as on March 31, 2024.

45. Investor Services:

The Company under the overall supervision of Ms. Arpita Kapoor, Company Secretary and Compliance Officer is committed to providing efficient and timely services to its shareholders. The Company has appointed M/s. KFIN Technologies Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders (Equity and NCRPS) of the Company in regard to share transfer, refund, rematerialisation, dematerialization, change of address, change of mandate, dividend etc.

46. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations is not applicable during the year under review.

47. Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder/s pursuant to the provisions of Section 72 of the Act. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

48. Address for correspondence:

Investors and shareholders may correspond with the Company at the following address:

Company Secretary and Compliance Officer
Ms. Arpita Kapoor
Music Broadcast Limited,
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kalanagar,
Bandra (East), Mumbai – 400051
Tel: +91 22 66969100 Fax: +91 22 26429113
E-mail: investor@myradiocity.com
Website: www.radiocity.in

Investors' concerned Depository Participant(s) and / or KFin Technologies Limited:

KFIN Technologies Limited
(earlier: KFIN Technologies Private Limited)
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana India - 500 032
Phone: 040-67161563; Fax: 040-23001153
Toll free: 1800 309 4001
[From 9:00 a.m.(IST) to 6:00 p.m. (IST)]
E-mail id - einward.ris@karvy.com
Website: www.kfintech.com

49. Disclosure of Compliance with Corporate Governance requirements:

The Company has complied with the 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 with Regulation 24A of the Listing Regulations and other all applicable SEBI Regulations and circulars/guidelines issued thereunder, and the same is uploaded on the website of the Company and is also submitted to the stock exchanges.

Certificate on Compliance with Code of Conduct

I, Ashit Kukian, Chief Executive Officer, do hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, an affirmation that they have complied with the Code of Conduct for the financial year 2023-24 as laid down by the Company.

Place: Mumbai
Date: May 22, 2024

Mr. Ashit Kukian
Chief Executive Officer

Certification under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Ashit Kukian, Chief Executive Officer and Prashant Domadia, Chief Financial Officer of Music Broadcast Limited ("the Company"), on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2024, and to best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations;

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We further certify that: -

   (a) there have been no significant changes in internal control over financial reporting during the year under review except that control over certain areas has been further strengthened.

   (b) there have been no significant changes in the accounting policies; and

   (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Music Broadcast Limited

Date: May 22, 2024
Place: Mumbai

Mr. Ashit Kukian
Chief Executive Officer

Mr. Prashant Domadia
Chief Financial Officer

Certificate on Compliance with the Conditions of Corporate Governance as per Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Members,

Music Broadcast Limited

I have examined the compliance of conditions of Corporate Governance by Music Broadcast Limited for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 of the Listing Regulations for the financial year ended March 31, 2024.

I further state that my examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 22, 2024

Deepak Rane
Practicing Company Secretary
A.C.S No 24110
C.P No: 8717
UDIN: A024110F000423443
Peer Review No: - 2063/2022

Annexure A

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,

MUSIC BROADCAST LIMITED
5th Floor, RNA Corporate Park,
Off Western Express Highway, Kalanagar,
Bandra (East), Mumbai 400 051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MUSIC BROADCAST LIMITED having CIN L92140MH1999PLC120516 and having registered office at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director(s)	DIN	Date of Appointment in Company*
1	Mr. Vijay Tandon	00156305	24-11-2016
2	Mr. Rahul Gupta	00359182	10-06-2015
3	Mr. Anuj Puri	00048386	30-05-2016
4	Mr. Madhukar Kamath	00230316	25-05-2017
5	Mr. Shailesh Gupta	00192466	28-01-2019
6	Ms. Anita Nayyar	03317861	27-01-2020
7	Mr. Ravi Sardana	06938773	24-05-2022

*the date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 22, 2024

Deepak Rane
Practicing Company Secretary
A.C.S No 24110
C.P No: 8717
UDIN: A024110F000423542
Peer Review No: 2063/2022

MANAGEMENT DISCUSSION AND ANALYSIS

Overview:

The global economic environment worldwide is marked by significant uncertainty. From rising interest rates to geopolitical conflicts, the stability of supply chains continues to be at risk.

Despite this, India has shown exceptional resilience with a growth rate of 7.6% in FY24, according to the Second Advance Estimate. This is evidenced by several high-frequency indicators, including strong Goods and Services Tax (GST) collections, E-way bill transactions, robust bank credit growth, and a positive Purchasing Managers' Index (PMI). Although merchandise exports have encountered difficulties, service exports have maintained stability, with recent figures indicating promising growth.

The global economy is expected to maintain a steady growth rate in CY24 and CY25, with the IMF estimating a global growth rate of 3.2% during these years. Among major economies, the US economy is projected to grow at 2.7% in CY24, the UK at 0.5% and China at 4.6%. Moreover, India is projected to become the world's third largest economy by FY28, surpassing Germany and Japan.

Inflation in India for FY25 is forecasted to trend around 4.30%, indicating potential room for the RBI to consider interest rate cuts, supported by easing CPI inflation. India's Consumer Price Index (CPI) inflation eased to 4.85% compared to February 2024, inching closer to the RBI's comfort level of 4%, with variations observed in urban and rural inflation rates.

Moreover, GST collections continue to show growth, with April 2024 collections crossing ₹ 2 lakh crore, for the first time representing 12.4% year-on-year growth. For FY24 the total collection grew by 11.7% to reach ₹ 20.18 lakh crore.

The digitalization landscape in India for FY25 is expected to witness significant advancements and growth, with a focus on leveraging emerging technologies, harmonizing data standards, maximizing the value of data, and fostering innovation and collaboration across the entire energy system. The State of India's Digital Economy Report 2024 highlights India's rapid digitalization driven by a large base, high growth, facilitated by Digital Public Infrastructures (DPIs), and strong gender and geographical convergence.

India is ranked third at the aggregate level and 12th at the user level among G20 countries, showcasing the country's progress in digital transformation. Overall, India's digitalization journey in FY25 is expected to focus on expanding technological expertise, maximizing the value of data, setting industry digital directions, and exploring innovation opportunities through collaboration and partnerships.

As consumer behavior continues to shift towards digital platforms, the media industry is undergoing a transformative journey, where adaptability and innovation are paramount. A fundamental restructuring with the fusion of traditional and digital media is evolving. Radio is strategically placed and will create a new radigitalized face for itself in this changed environment.

Influencer Marketing has become a significant factor in India's digital environment, providing marketers with a dynamic and efficient method to engage with consumers authentically. Through strategic collaborations with influencers, brands are enhancing their marketing initiatives, cultivating brand loyalty, and ultimately, attaining measurable business outcomes in the continuously evolving realm of digital marketing.

Traditionally, the growth rate in the media and entertainment sectors has outperformed that of India's GDP growth rate. What makes this interesting is that consumer spending in this sector is discretionary. According to EY, the Media and Entertainment sector in India remains a beacon of growth, outperforming GDP rates with a projected CAGR of 10% by CY26. With the per capita outlook for the Indian economy looking to increase several notches in coming years, the consequent overall consumer spend outlook in the sector remains positive. In addition, favorable FDI policy in telecom and digital channels would impact investment trends positively across all segments.

India's rural landscape is undergoing a transformative shift, with projections indicating a significant rise in rural per capita consumption by 2030, outpacing urban areas. In FY25, the rural sector is expected to witness robust growth due to increased government focus and spending on rural development. The government's multi-pronged approach includes empowering rural women, improving basic amenities, and enhancing program implementation. These efforts aim to drive rural growth, improve the quality of life, and bridge the urban-rural gap, offering ample opportunities for economic expansion and social development.

The Amrit Kaal in the economy for FY25 focuses on fiscal consolidation, emphasizing policy continuity, economic development through social welfare, and infrastructure investment. The projected fiscal deficit for FY25 is 5.1%, aligning with the government's policy trajectory and reflecting a prudent budget with a positive outlook.

Source: EY Report, IMF

Media and Entertainment Industry

The Indian M&E sector continued its growth trajectory; expanding by ₹ 17,300 crore (8.1% y-o-y) to reach ₹ 232,000 crore (US$ 27.9 billion)

While the sector was 21% above its pre-pandemic levels, television, print and radio still lagged behind their 2019 levels.

The share of traditional media (television, print, filmed entertainment, live events, OOH, music, radio) stood at 57% of M&E sector revenues in 2023, down from 76% in 2019.

Television advertising revenues decreased by 6.5% from ₹ 31,800 crore in 2022 to ₹ 29,700 crore in 2023. Advertising volumes declined by 2.6% and ad rates fell by 4% on an average in 2023. Subscription revenue reversed its falling trend in 2023 to grow by 2%. ARPUs increased by approximately 4% to reach ₹ 274 per month (gross of taxes).

Print experienced a 4% growth reaching ₹ 26,000 crore from ₹ 25,100 crore. Print growth was driven by 4% growth in advertising and 3% growth in circulation. Overall ad insertion volumes increased by 2% over 2022. Advertising in English publications recovered to 74% of pre COVID-19 levels, while advertising in Hindi and regional language publications recovered to around 93%. The share of advertising to the total income of print segment stood at 67%.

Digital media growth halved to 15% reaching ₹ 65,400 crore in 2023 from ₹ 57,100 crore in 2022. The advertising spends grew by 15% to ₹ 57,600 crore and subscription which grew by 8% to ₹ 7,800 crore.

Radio Industry

The radio segment is currently in a phase of recovery following the slowdown induced by the pandemic. While revenue is on the rise, it has yet to reach pre-2019 levels. Hyper-localisation has emerged as a crucial driver of growth in the radio industry. However, the ubiquitous presence of smartphones has not translated into universal access to radio, posing both challenges and opportunities for the sector's expansion in India.

As we examine at the current state of the radio industry, we observe a pattern woven with innovation and persistence. Radio stations have embraced digital platforms, utilisation social media and streaming services to broaden their audience reach and engagement. This digital transformation has not only expanded the industry's reach, but has also created new opportunities for monetisation and content experimentation. Recent data indicates that the radio industry in India was valued at around ₹ 2,300 crores at the end of CY23, with experts anticipating a compound annual growth rate (CAGR) of 7-9%, potentially reaching ₹ 2,700 crores by CY26.

With the advent of 5G technology and the emergence of smart devices, radio stands distinct in reinventing itself yet again, offering personalised experiences and immersive storytelling. Partnerships with advertisers and brands present attractive opportunities for revenue generation, underlining the industry's potential for sustained growth.

Radio remains a potent communication platform, leveraging its unique ability to connect with a vast audience and foster human interactions, even amidst the digital era. With evolving media consumption habits among Indian audiences, the radio industry is presented with a timely opportunity to embrace digital transformation while retaining radio as its core function. The widespread adoption of digital technologies has propelled the broadcasting industry forward, enabling radio stations to reach broader audiences and diversify content across multiple platforms. Advanced technologies like artificial intelligence are enhancing efficiency by identifying trending content and music preferences, expanding audience reach, and facilitating interactive engagement with listeners.

The influence of artificial intelligence (AI) on the radio industry is poised to be transformative, with AI technologies enhancing content delivery, analysing listener preferences, and optimising advertising strategies, thereby enriching the overall listener experience in novel ways. According to a study by PwC, 73% of radio broadcasters are planning to invest in AI over the next three years, signalling a promising trajectory for the industry's future.

In addition to these advancements, the rise of podcasts and other on-demand audio content represents a significant trend in the current radio sector. Podcasts have emerged as a powerful medium for storytelling and information dissemination, offering listeners a diverse range of content on various topics. Radio stations are increasingly embracing podcasts as part of their programming, catering to the evolving preferences of their audience and expanding their content offerings.

Outlook

Looking ahead, innovation will play a central role not only in the resurgence of radio in India but also in the global radio landscape. While music curation remains fundamental, radio is diversifying into marketing solutions and extended platforms such as podcasts, audio shorts, AR/VR video, and OTT. The audio OTT industry has experienced significant growth, with eight million active subscribers. The global audio OTT market, valued at US$21.4 billion in CY22, is projected to grow at a robust CAGR of 29.3% from CY23 to CY30, reaching US$124.1 billion by CY30.

Through collaboration, creativity, and a dedication to excellence, the radio industry has the potential to pioneer novel paths, enrich lives, and amplify voices in the ever-changing landscape of Indian media and entertainment. With the projected growth and technological advancements, the radio industry is poised to remain a dynamic and integral part of India's cultural and economic landscape in the years to come.

Internal control systems and their adequacy

Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly. To ensure adherence to the laid-down systems, apart from formal Internal Audit System commensurate with the size and nature of the business. Internal audit is conducted by one of the big four accounting firms who periodically submit their report to the audit committee non- compliances if any. They also verify compliances with various applicable provisions of law.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an on- going exercise

Financial performance

Profit and Loss:

(₹ in lakhs- rounded off)

	Year ended March 2024	Percentage	Year ended March 2023	Percentage
Income				
Revenue from operations	22,853.85	90.8	19,886.14	91.0
Other Income	2,056.47	8.2	1,736.60	7.9
Other gains and Losses	251.30	1.0	233.73	1.1
Total Income	**25,161.62**	**100.0**	**21,856.47**	**100.0**
Expenditure				
Licence fees	2,019.22	8.5	1,943.30	9.1
Employee benefit expense	6,942.41	29.1	6,058.47	28.6
Depreciation and amortisation expense	3,343.13	14.0	3,279.57	15.4
Net impairment losses on financial assets	325.19	1.4	317.16	1.5
Other expenses	10,251.81	42.9	9,260.46	43.6
Finance cost	989.81	4.1	391.26	1.8
Total Expenses	**23,871.57**	**100.0**	**21,250.22**	**100.0**
Profit/(loss) before tax	**1,290.05**		**606.25**	
Income tax				
- Current tax	219.42		126.17	
- Deferred tax	386.21		136.09	
Profit for the year	**684.42**		**343.99**	
Other comprehensive income(net of tax)	**9.09**		**28.18**	
Total comprehensive income for the year	**693.51**		**372.17**	

Revenue:

Total Income: Our total income increased by 15.1% from ₹ 21,856.47 lakhs in FY23 to ₹ 25,161.62 lakhs in FY24, primarily due to increase in revenue from operations by ₹ 2,967.71 lakhs.

Revenue from operations: Revenues from operations representing Advertisement Revenue increased by 14.9% from ₹ 19,886.14 lakhs in FY23 to ₹ 22,853.85 lakhs in FY24.

Other income: The other income has increased from ₹ 1,736.60 lakhs in FY23 to ₹ 2,056.47 lakhs in FY24 primarily represents interest accrued on corporate deposits and bonds.

Other Gains: This represents net fair value gain on financial assets mandatorily measured at fair value through profit and loss account, net gain on sale of investments and other miscellaneous income. Other gains have increased primarily due to increase in net gain on sale of investment by ₹ 9.37 lakhs from ₹ 133.00 lakhs in FY23 to ₹ 142.37 lakhs in FY24.

Expenditure:

Total Expenditure: Our total expenses increased by 12.3% from ₹ 21,250.22 lakhs in FY23 to ₹ 23,871.57 lakhs in FY24 which is in line with increase in revenue growth.

License Fees: Amounts paid towards license fees increased by 3.9% from ₹ 1,943.30 lakhs in FY23 to ₹ 2,019.22 lakhs in FY24 mainly due to higher revenue.

Employee benefits expense: Employee benefit expenses increased by 14.6% from ₹ 6,058.47 lakhs in FY 2023 to ₹ 6,942.41 lakhs in FY24 on account of increment and increase in head count.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 1.9% from ₹ 3,279.57 lakhs in FY23 to ₹ 3,343.13 lakhs in FY24.

Net impairment losses on financial assets: Increase in net impairment loss is by 2.5% from ₹ 317.16 lakhs in FY23 to ₹ 325.19 lakhs in FY24.

Other expenses: Increase in other expenses is by 10.7% from ₹ 9,260.46 lakhs in FY23 to ₹ 10,251.81 lakhs in FY24 majorly on account of increase in programming, marketing and advertising and travel expenditure due to higher scale of business than previous year.

Finance costs: Increase in finance cost by 153.0% from ₹ 391.26 lakhs in FY23 to ₹ 989.81 lakhs in FY24; mainly on account of increase in provision of Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) premium of ₹ 594.21 from ₹ 193.52 lakhs in FY23 to ₹ 787.73 lakhs in FY24.

Tax expenses: Tax increase of ₹ 343.37 lakhs in the current year due to tax impact of above NCRPS premium from ₹ 262.26 lakhs in FY23 to ₹ 605.63 lakhs in FY24.

Net profit for the year increased from ₹ 343.99 lakhs in FY23 to profit of ₹ 684.42 lakhs in FY24 due to above.

Adjusting for the items that will not be reclassified to profit and loss account, total comprehensive profit for the year was FY24 ₹ 693.51 lakhs as against ₹ 372.17 lakhs in FY23.

(i) **Balance Sheet:**

(₹ in lakhs)

	2023- 24	2022- 23
Total Equity	53,168.40	52,474.90
Total Non-current Liabilities	10,525.74	9,510.82
Total Current Liabilities	4,367.41	3,633.20
Total Equity and Liabilities:	**68,061.55**	**65,618.92**
Total Non-current Assets	50,044.16	50,780.63
Total Current Assets	18,017.39	14,838.29
Total Assets:	**68,061.55**	**65,618.92**

Total equity comprises of Paid-up equity share capital, reserves and surplus and other reserves. The increase in Reserves and surplus is due to the Profit for the year.

Non-current liabilities represent lease liabilities, employee benefit obligations expected to be settled after one year and Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) liabilities shown in Borrowing. Current year movement includes (i) NCRPS of ₹ 787.54 lakhs (ii) increase of ₹ 109.61 lakhs in lease liabilities (iii) increase in leave obligation by ₹ 54.62 lakhs and (iv) increase of ₹ 63.15 lakhs in gratuity liability.

Current liabilities consist of lease liabilities, trade payables, other current financial liabilities and other current liabilities. The increase in current liabilities is due to (i) increase in trade payables by ₹ 470.21 lakhs (ii) increase in other financial liabilities ₹ 358.21 lakhs and (iii) decrease in lease liabilities by ₹ 87.71 lakhs. (iv) decrease in other current liabilities by ₹ 27.78 lakhs.

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

Tangible assets have increased on account of addition during the year which was partly offset by depreciation during the year. Intangible assets have reduced due to amortisation cost for the current fiscal. Increase in long term investment is due to purchase of long term bonds during the year. Decrease in deferred tax assets is mainly on utilization of accumulated losses during the year.

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

Current investments have increased due increase in short term investments and parked proceeds in long term bonds. Trade receivables have increased due to increase in business during the year.

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

Sr. No	Particulars	2023-24	2022-23
1	Debtors turnover	3.28	2.81
2	Inventory turnover	NA	NA
3	Interest coverage ratio	27.44	21.28
4	Current ratio	4.13	4.08
5	Debt equity ratio#	0.20	0.19
6	Operating profit margin	24.60%	21.51%
7	Net profit margin	2.99%	1.73%
8	Return on net worth	1.29%	0.66%

The total outstanding debt of the Company is ₹ 10,642.38 lakhs (including lease liabilities).

Current ratio has decreased primarily due to sale of current investments and parked proceeds invested in long term bonds.

Interest coverage ratio has improved due to better profitability during the current year.

Operating profit margin, net profit margin and return on net worth have improved due to increase in turnover and profit during the year.

Human Resources

In line with our commitment to fostering a learning-oriented and supportive environment for our employees, Radio City – HR has spearheaded several initiatives aimed at enhancing organisational capabilities and nurturing talent. These initiatives are designed to facilitate learning, growth and enjoyment within our workplace. Among the key initiatives undertaken this year are:

Knowledge Konnect for Sales: This program focuses on equipping our sales team with the necessary knowledge and skills for success in the digital environment. Through various sessions such as Video Editing, Digital and On-Ground Amplification, and AI Knowledge Training, employees have enhanced their capabilities to thrive in the digital landscape.

Skill development workshops: A series of skill development workshops have been organised to empower employees with essential competencies. Programs like Winning Presentation, Excel with MS Excel, and AWE Training have equipped our workforce with valuable skills to excel in their roles.

Succession Planning: We have implemented robust succession planning strategies to ensure a pipeline of talented individuals ready to assume key roles within the organisation.

Campus Hiring: As part of our talent acquisition efforts, we conducted campus drives and hired 10 Management Trainees from reputable institutes. These MTs underwent rigorous training and contributed to projects under the guidance of senior leadership.

Rewards and Recognition: Our rewards and recognition programs, including Spotlight, Sher of the Quarter, and Cheers to Peers, celebrate the achievements and efforts of our employees, motivating them to strive for excellence

Employee Wellness: We prioritise the well-being of our employees through initiatives such as Daily Health Tips, Choosing Health, and the RC Wellness League, which encourage a healthy and balanced lifestyle.

Hobbies Masterclass: Hobby classes offer employees a chance to pursue their interests outside of work, leading to increased job satisfaction and overall well-being, reduces stress, leads to Team building.

As a result, of these initiatives, our organisation's Great Place to Work **(GPTW)** score has increased by 2 basis points **reaching 89 in 2023–24**. This achievement reflects the trust and pride our employees have in the Radio City brand. Additionally, our commitment to continuous learning and development is evident from the increase in training days per employee and the successful integration of new hires from campus recruitment

As of March 31, 2024, Radio City employs 479 permanent employees, each contributing to our shared success and growth journey. We remain dedicated to nurturing talent, fostering a culture of learning and innovation, and creating a workplace where every individual can thrive and realise their full potential.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Music Broadcast Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Music Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy 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, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 35 of the financial statements, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of Jagran Prakashan Limited (the Holding Company), which is pending with the National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
i) Assessment of carrying amount of deferred tax balances [Refer to the notes 12 and 20 to the financial statements] Pursuant to the enactment of the Finance Act, 2019 and the Taxation Laws (Amendment) Act, 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961, the management carried out an assessment to consider the implications of the amendments providing an option to pay tax at a concessional rate, subject to compliance with conditions prescribed therein, specifically surrender of specified deductions/ incentives. Based on the management's assessment, projections of future taxable profits and the impact on carrying amount of deferred tax balances, including Minimum Alternate Tax (MAT) credit, the Company has estimated to adopt the lower rate of tax in a future year after utilising the available MAT credit balance. The deferred tax balances have, accordingly, been measured as at March 31, 2024.	Our procedures in relation to the management's assessment of carrying value of deferred tax balances included the following: • Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes' and testing their operating effectiveness. • Evaluating the Company's accounting policy in respect of recognising deferred tax assets/ liabilities, including MAT credit. • Evaluating the management's assessment of availing benefits and exemptions under the Income-tax laws. • Assessing appropriateness of the tax rate applied to future taxable profits in light of current tax laws and substantively enacted tax rates. • With the involvement of our experts, evaluating the management's assessment on the availability of future taxable profits to support measurement of deferred tax balances as at the year-end.

Key audit matter	How our audit addressed the key audit matter
We considered this as a key audit matter because of the significance of the amount involved, significant judgments involved in estimation of future taxable profits, the period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.	• Assessing the reasonableness of the assumptions underlying the management's forecasts of future profits by comparing with the historical results and the approved business plans in light of the relevant economic and industry indicators. • Performing sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonable range. • Assessing the adequacy of disclosures [notes 12 and 20] in the financial statements for deferred tax, MAT credit and the basis of management estimates. Based on the above procedures performed, the management's assessment of carrying amount of deferred tax balances was considered to be reasonable.
ii) Assessment of recoverability of trade receivables [Refer to the notes 5(b) and 22 to the financial statements] The Company recognises provision against trade receivables based on expected credit loss (ECL) model as per Ind AS 109 'Financial Instruments'. The ECL is computed by the Company based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions. The recoverability of trade receivables and the valuation of the allowances for ECL against trade receivables has been considered a key audit matter due to the judgement involved in determining the provision which requires evaluation of various factors such as the financial condition of the counterparty, probability of default, loss given default, expected future cash flows and other related factors, and also considering the significant balance of the trade receivables as at the year-end.	Our procedures in relation to the management's assessment of recoverability of trade receivables included the following: • Obtaining an understanding of the process and testing the design, implementation and operating effectiveness of relevant internal controls for evaluating the recoverability of trade receivables including collection process and the methodology for determining the allowances for impaired trade receivables. • Evaluating reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables, including assessment of the profile of trade receivables, financial condition of the counterparty, probability of default, loss given default, expected future cash flows and the economic environment applicable to these debtors. • Evaluating the simplified approach applied by the Company to identify lifetime ECL. In doing so, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the management's computation of the provision for ECL. • Comparing receipts subsequent to the financial year-end relating to trade receivable balances as at March 31, 2024 with bank statements and relevant underlying documentation for selected samples. • Evaluating the presentation and disclosure of the trade receivable balances and the related allowances in the financial statements. Based on the above procedures performed, the management's assessment of recoverability of trade receivables was considered to be reasonable.
iii) Assessment of impairment of Property, plant and equipment, Right-of-use assets and Intangible assets (including under development) [Refer to the accompanying note 29 of the financial statements] The Company carries its Property, Plant and Equipment, Right-of-use assets and Intangible assets (including under development) (hereinafter referred to as "non-financial assets") at cost less accumulated depreciation, amortisation and impairment losses.	Our procedures in relation to the management's assessment of impairment of non-financial assets included the following: • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets and testing the operating effectiveness of the controls. • Evaluating the appropriateness of the Company's accounting policy in respect of impairment assessment of non-financial assets.

Key audit matter	How our audit addressed the key audit matter
The market capitalisation of the Company fluctuated during the year and was lower than the carrying amount of net assets for a part of the year. This reduction in market capitalisation triggered the requirement for the Company to assess the carrying amount of non-financial assets for potential impairment. The management has used the discounted cash flow model to assess the value in use of the non-financial assets, which requires judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows, etc. Based on the management's assessment and forecast of business conditions, the recoverable amount of the non-financial assets is higher than their carrying amount, and accordingly the management has concluded that no provision for impairment needs to be recorded. We considered this as a key audit matter because of the significant judgement and management estimates involved around impairment assessment.	• Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 'Impairment of Assets' considering the nature of the Company's operations. • With the involvement of auditor's experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue compared to readily available market information and underlying macroeconomic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within a reasonable range. • Comparing the carrying amount of the net assets with the estimated discounted cash flows determined by the management. • Assessing the adequacy of disclosures made in the financial statements. Based on the above procedures performed, the results of management's assessment of impairment of non-financial assets were considered to be consistent with the outcome of our procedures.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on

reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) 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".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, 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 to the financial statements;

ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.

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, 2024.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 32(ii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated for part of the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for modification, if any, for certain users with specific access and for direct database changes. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at application and database level, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Amit Peswani
Partner
Membership Number: 501213

UDIN: 24501213BKFRKC5227
Place: Mumbai
Date: May 22, 2024

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Music Broadcast Limited on the financial statements for the year ended March 31, 2024

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Amit Peswani
Partner
Membership Number: 501213

UDIN: 24501213BKFRKC5227
Place: Mumbai
Date: May 22, 2024

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 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, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, as stated in Note 32 (vi) to the financial statements, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has not filed quarterly returns or statements with such banks and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise. Also, refer Note 32(viii) to the financial statements.

iii. (a) The Company has made investments in eight companies and six other parties. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order to that extent is not applicable to the Company. (Also, refer Note X to the financial statements).

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

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 services. 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) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty

of customs, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 25(b) to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of provident fund, employees' state insurance, duty of customs, professional tax, cess and goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	5.02	A.Y. 2009-10	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	53.93	A.Y. 2017-18	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income tax	79.99	A.Y. 2013-14	Bombay High Court
Total		**138.94**		

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Amit Peswani
Partner
Membership Number: 501213

UDIN: 24501213BKFRKC5227
Place: Mumbai
Date: May 22, 2024

BALANCE SHEET

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	7,371.12	6,820.96
Right-of-use assets	3 (b)	1,336.71	1,248.17
Intangible assets	4 (a)	13,233.38	15,229.65
Intangible assets under development	4 (b)	86.47	23.54
Financial assets			
i. Investments	5 (a) (i)	22,392.01	20,396.68
ii. Other financial assets	5 (e)	3,266.43	4,288.41
Deferred tax assets (net)	12	1,434.40	1,824.35
Other non-current assets	6	258.44	290.05
Current tax assets (net)	7 (a)	665.20	658.82
Total non-current assets		**50,044.16**	**50,780.63**
Current assets			
Financial assets			
i. Investments	5 (a) (ii)	2,331.35	1,571.62
ii. Trade receivables	5 (b)	7,350.14	6,587.42
iii. Cash and cash equivalents	5 (c)	940.06	642.78
iv. Bank balances other than (iii) above	5 (d)	2,531.47	49.33
v. Other financial assets	5 (e)	2,459.46	3,776.19
Other current assets	8	2,404.91	2,210.95
Total current assets		**18,017.39**	**14,838.29**
Total assets		**68,061.55**	**65,618.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a)(i)	6,913.71	6,913.71
Other equity			
Reserves and surplus	9 (b)	38,820.33	38,126.82
Other reserves	9 (c)	7,434.37	7,434.37
Total equity		**53,168.40**	**52,474.90**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10 (a)	9,159.71	8,372.17
ii. Lease liabilities	10 (c)	1,013.14	903.53
Employee benefit obligations	11	352.89	235.12
Total non-current liabilities		**10,525.74**	**9,510.82**
Current liabilities			
Financial liabilities			
i. Lease liabilities	10 (c)	469.53	557.24
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10 (b)	90.49	64.18
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (b)	2,112.54	1,668.64
iii. Other financial liabilities	10 (d)	632.73	274.52
Employee benefit obligations	11	149.43	128.15
Other current liabilities	13	912.69	940.47
Total current liabilities		**4,367.41**	**3,633.20**
Total liabilities		**14,893.15**	**13,144.02**
Total equity and liabilities		**68,061.55**	**65,618.92**

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

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

Amit Peswani
Partner
Membership Number: 501213

Place: Mumbai
Date: May 22, 2024

For and on behalf of the Board of Directors

Vijay Tandon
Chairman
DIN: 00156305

Ravi Sardana
Director
DIN: 06938773

Place: New Delhi
Date: May 22, 2024

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary

Place: Mumbai
Date: May 22, 2024

STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	14	22,853.85	19,886.14
Other income (net)	15 (a)	2,056.47	1,736.60
Other gains/(losses) - net	15 (b)	251.30	233.73
Total income		**25,161.62**	**21,856.47**
Expenses			
License fees		2,019.22	1,943.30
Employee benefits expense	16	6,942.41	6,058.47
Depreciation and amortisation expense	17	3,343.13	3,279.57
Net impairment losses on financial assets	22	325.19	317.16
Other expenses	18	10,251.81	9,260.46
Finance costs	19	989.81	391.26
Total expenses		**23,871.57**	**21,250.22**
Profit before tax		**1,290.05**	**606.25**
Income tax expense			
- Current tax	20 (a)	219.42	126.17
- Deferred tax	20 (a)	386.21	136.09
Total tax expense		**605.63**	**262.26**
Profit for the year		**684.42**	**343.99**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	12.82	39.76
Income tax relating to this item		(3.73)	(11.58)
Other comprehensive Income for the year, net of tax		9.09	28.18
Total comprehensive Income for the year		**693.51**	**372.17**
Earnings per equity share attributable to owners of Music Broadcast Limited:			
Nominal value of shares (₹ per share)		2.00	2.00
Basic earnings ₹ per share	27	0.20	0.10
Diluted earnings ₹ per share		0.20	0.10

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

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

Amit Peswani
Partner
Membership Number: 501213

Place: Mumbai
Date: May 22, 2024

For and on behalf of the Board of Directors

Vijay Tandon
Chairman
DIN 00156305

Ravi Sardana
Director
DIN: 06938773

Place: New Delhi
Date: May 22, 2024

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary

Place: Mumbai
Date: May 22, 2024

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024		Year ended March 31, 2023	
A. Cash flows from operating activities					
Profit before tax			1,290.05		606.25
Adjustments for:					
Depreciation and amortisation expense	17	3,343.13		3,279.57	
Finance costs	19	989.81		391.26	
Interest income	15 (a)	(1,985.88)		(1,664.56)	
Interest on income tax refund	15 (a)	(10.47)		(15.31)	
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	(31.47)		(52.07)	
Unwinding of discount on security deposits	15 (a)	(60.12)		(56.73)	
Net gain on disposal of property, plant and equipment	15 (b)	(27.81)		(20.44)	
Net gain on sale of investments	15 (b)	(142.37)		(133.00)	
Net impairment losses on financial assets	22	325.19		317.16	
Lease liabilities no longer required written back	15 (b)	(19.41)		(15.07)	
			2,380.60		2,030.81
Operating Profit Before Change in Operating Assets and Liabilities			3,670.65		2,637.06
Change in operating assets and liabilities :					
- (Decrease)/Increase in trade payables		470.21		88.15	
- (Decrease)/Increase in other current liabilities		(27.78)		(1.85)	
- (Decrease)/Increase in other financial liabilities		(43.77)		73.19	
- (Decrease)/Increase in employee benefit obligations		139.05		63.40	
- (Increase)/Decrease in other financial assets		(16.86)		1.08	
- (Increase)/Decrease in other non-current assets		37.47		36.31	
- (Increase)/Decrease in other current assets		(193.96)		(425.38)	
- (Increase)/Decrease in trade receivables		(1,087.91)	(723.55)	656.95	491.85
Cash generated from operations			2,947.10		3,128.91
Income taxes (paid) / refund (including interest on income tax refund)	7 (a)		(215.33)		(65.17)
Net cash inflow from operating activities			2,731.77		3,063.74
B. Cash flows from investing activities					
Payments for purchase of property, plant and equipment		(903.35)		(946.60)	
Payments for purchase of intangible assets		(68.91)		(43.93)	
Proceeds from sale of property, plant and equipment		29.00		21.75	
Proceeds from sale of investments		3,147.82		5,639.34	
Payments for purchase of investments		(5,725.43)		(5,551.27)	
Investment in bank deposits		(7.07)		(3,174.37)	
Interest received		1,899.51		1,661.04	
Net cash outflow from investing activities			(1,628.43)		(2,394.04)

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024		Year ended March 31, 2023	
C. Cash flows from financing activities					
Principal element of lease payments		(603.98)		(593.12)	
Dividend paid to Preference Shareholders		(0.90)		-	
Interest and other finance costs paid		(201.18)		(197.74)	
Net cash outflow from financing activities			**(806.06)**		**(790.86)**
Net increase/(decrease) in cash and cash equivalents			**297.28**		**(121.16)**
Cash and cash equivalents at the beginning of the year			642.78		763.94
Cash and cash equivalents at the end of the year			**940.06**		**642.78**
Non-cash investing activities					
- Acquisition of right-of-use assets			720.05		175.87
Non-cash financing activities					
- Issue of non-convertible non-cumulative redeemable preference shares	10(a)		-		8,178.76
Reconciliation of cash and cash equivalents as per the statement of cash flows					
Bank balances	5 (c)				
- in current accounts			940.06		595.68
Cheques in hand	5 (c)		-		47.05
Cash on hand	5 (c)		-		0.05
			940.06		**642.78**

Notes :

1. Figures in brackets indicate cash outflow.
2. The above Statement of Cash Flows has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows" and should be read in conjunction with the accompanying notes.
3. The Company has issued non-convertible non-cumulative redeemable preference shares to the non-promoter shareholders of the Company by way of bonus out of its reserves pursuant to a Scheme of Arrangement approved under Section 230 of the Companies Act, 2013 of Nil (March 31, 2023 ₹ 8,178.76), which represents non-cash financing activities (refer note 10 (a)).

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

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

Amit Peswani
Partner
Membership Number: 501213

Place: Mumbai
Date: May 22, 2024

For and on behalf of the Board of Directors

Vijay Tandon
Chairman
DIN 00156305

Ravi Sardana
Director
DIN: 06938773

Place: New Delhi
Date: May 22, 2024

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary

Place: Mumbai
Date: May 22, 2024

A. Equity share capital

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Amount
As at April 1, 2022		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2023		**6,913.71**
Changes in equity share capital	9(a)	-
As at March 31, 2024		**6,913.71**

B. Other equity

Particulars	Notes	Reserves and surplus					Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2023	9(b)	**1,482.73**	**896.96**	**32,626.22**	**3,893.88**	**(772.97)**	**7,434.37**	**45,561.19**
Profit for the year		-	-	-	-	684.42	-	684.42
Other comprehensive income		-	-	-	-	9.09	-	9.09
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**693.51**	**-**	**693.51**
Balance as at March 31, 2024		**1,482.73**	**896.96**	**32,626.22**	**3,893.88**	**(79.46)**	**7,434.37**	**46,254.70**

STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Reserves and surplus					Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2022	9(b)	**1,482.73**	**-**	**34,002.35**	**4,908.50**	**(1,145.14)**	**14,197.34**	**53,445.78**
Profit for the year		-	-	-	-	343.99	-	343.99
Other comprehensive income		-	-	-	-	28.18	-	28.18
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**372.17**	**-**	**372.17**
Transactions with owners in their capacity as owners								
Issue of bonus Non-Convertible Non-Cumulative Redeemable Preference Shares ("Bonus NCRPS")	9(b)(iii), 9(b)(iv), 9(c)			(1,376.13)	(117.66)		(6,762.97)	(8,256.76)
Transfer to capital redemption reserve pursuant to issue of Bonus NCRPS	9(b)(ii), 9(b)(iv)	-	896.96	-	(896.96)	-	-	-
Balance as at March 31, 2023		**1,482.73**	**896.96**	**32,626.22**	**3,893.88**	**(772.97)**	**7,434.37**	**45,561.19**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date.

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

Amit Peswani
Partner
Membership Number: 501213

Place: Mumbai
Date: May 22, 2024

For and on behalf of the Board of Directors

Vijay Tandon
Chairman
DIN 00156305

Place: New Delhi
Date: May 22, 2024

Ravi Sardana
Director
DIN: 06938773

Ashit Kukian
Chief Executive Officer

Place: Mumbai
Date: May 22, 2024

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

Note 1 : Background and basis of preparation

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 Bengaluru and operates radio stations in 39 cities across India. During the year ended March 31, 2017, the Company raised money from public by issue of equity shares, which were listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE') on March 17, 2017. During the previous year, the Company issued Non-convertible non-cumulative redeemable preference shares (NCRPS) by way of bonus to the non-promoter shareholders of the company, which were listed on the BSE and the NSE on April 20, 2023. The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 22, 2024.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

certain financial assets and liabilities which have been measured at fair value;

defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023:

Disclosure of accounting policies - amendments to Ind AS 1

Definition of accounting estimates - amendments to Ind AS 8

Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

Estimation of defined and other long-term employee benefit obligations – Note 11

Impairment of trade receivables – Note 22

Estimated useful lives and impairment of tangible and intangible assets – Notes 3, 4 and 29

Contingent liabilities – Note 25 – Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Estimation of deferred tax – Notes 12 and 20

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

Note 3 (a) : Property, plant and equipment

Accounting Policy

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.

Depreciation methods, estimated useful lives and residual value

Leasehold improvements included in furniture and fixtures, are depreciated on a straight-line basis over the lease term, or useful life, whichever is shorter.

The property, plant and equipment are depreciated on a pro-rata basis using 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	Usefullife(inyears)
Buildings	60 *
Towers, antenna and transmitters	13
Furniture and fixtures	5-10
Studio equipment	3-15
Vehicles	8
Office equipment	3-15
Computers	3-6

* further adjusted for life already expired at the time of acquisition

The useful lives represents actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

See note 33(f) for other accounting policies related to property, plant and equipment.

Note 3 (a) : Property, plant and equipment (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Freehold land	Buildings	Towers, antenna and transmitters	Furnitureand fixtures	Studio equipment	Vehicles	Office equipment	Computers	Total
YearendedendedMarch31,2024									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	2,280.52	1,150.23	1,545.02	59.16	1,071.89	1,107.91	10,785.70
Additions	-	-	313.07	274.35	297.67	-	165.91	185.54	1,236.54
Disposals				226.62			36.21	0.04	262.87
Closing gross carrying amount	**1.86**	**3,569.11**	**2,593.59**	**1,197.96**	**1,842.69**	**59.16**	**1,201.59**	**1,293.41**	**11,759.37**
Accumulated depreciation									
Opening accumulated depreciation	-	300.55	960.27	686.80	509.76	19.18	599.66	888.52	3,964.74
Depreciation charge during the year	-	74.33	175.39	113.22	112.69	6.98	100.26	102.32	685.19
Disposals	-	-	-	225.51	-	-	36.13	0.04	261.68
Closing accumulated depreciation	**-**	**374.88**	**1,135.66**	**574.51**	**622.45**	**26.16**	**663.79**	**990.80**	**4,388.25**
Net carrying amount	**1.86**	**3,194.23**	**1,457.93**	**623.45**	**1,220.24**	**33.00**	**537.80**	**302.61**	**7,371.12**
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	2,099.21	1,023.90	1,217.54	48.88	984.65	984.43	9,929.58
Additions	-	-	192.59	130.72	327.61	26.08	116.97	138.65	932.62
Disposals	-	-	11.28	4.39	0.13	15.80	29.73	15.17	76.50
Closing gross carrying amount	**1.86**	**3,569.11**	**2,280.52**	**1,150.23**	**1,545.02**	**59.16**	**1,071.89**	**1,107.91**	**10,785.70**
Accumulated depreciation									
Opening accumulated depreciation	-	226.22	804.56	593.83	421.06	29.68	539.86	790.30	3,405.51
Depreciation charge during the year	-	74.33	166.99	96.10	88.80	5.30	89.51	113.39	634.42
Disposals	-	-	11.28	3.13	0.10	15.80	29.71	15.17	75.19
Closing accumulated depreciation	**-**	**300.55**	**960.27**	**686.80**	**509.76**	**19.18**	**599.66**	**888.52**	**3,964.74**
Net carrying amount	**1.86**	**3,268.56**	**1,320.25**	**463.43**	**1,035.26**	**39.98**	**472.23**	**219.39**	**6,820.96**

Note:

(i) Contractual obligations - Refer note 26 (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) The title deeds of immovable properties, i.e., freehold land and buildings, are held in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b) : Right-of-use assets

Accounting Policy

Leases

The Company leases various offices and rental contracts are typically made for fixed periods of two to ten years, but may have extension options as described in (iv) below.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.
Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

See note 33(g) for other accounting policies related to leases.

Particulars	Category of right-of-use assets Buildings	
	As at March 31, 2024	As at March 31, 2023
Opening balance	1,248.17	1,708.62
Additions during the year	720.05	175.87
Disposals/ reversals during the year	(38.75)	(46.95)
Depreciation during the year	(592.76)	(589.37)
Closing balance	**1,336.71**	**1,248.17**

Note:

(i) The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

(ii) The total cash outflow for leases for the year ended March 31, 2024 is ₹ 755.58 lakhs (March 31, 2023 ₹ 741.38 lakhs).

(iii) Rental contracts are typically made for fixed term of two to ten years, but may have extension options as described in (iv) below.

(iv) Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(v) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated) For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office building leases have been included in the lease liability, because the Company can not replace the assets without significant cost or business disruption.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Note 4 (a) : Intangible assets

Accounting Policy

Intangible assets, other than one-time entry fees and migration fees, are amortised on a straight-line basis over their estimated useful life of five years.

One-time entry fees capitalised is being amortised on a straight-line basis over a period of fifteen years, being the period of license, from the date of operationalisation of the respective stations.

The migration fee capitalised is being amortised with effect from April 1, 2015 on a straight-line basis over a period of fifteen years, being the period of license.

See note 33(h) for other accounting policies related to intangible assets.

(All amounts in ₹ lakhs, unless otherwise stated)

	One time entry / migration fees	ComputerSoftware	Total
Year ended ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	30,669.34	350.17	31,019.51
Additions	-	68.91	68.91
Disposals	-	-	-
Closing gross carrying amount	**30,669.34**	**419.08**	**31,088.42**
Accumulated amortisation			
Opening accumulated amortisation	15,460.06	329.80	15,789.86
Amortisation charge for the year	2,049.88	15.30	2,065.18
Disposals	-	-	-
Closing accumulated amortisation	**17,509.94**	**345.10**	**17,855.04**
Net carrying amount	**13,159.40**	**73.98**	**13,233.38**
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	30,669.34	329.78	30,999.12
Additions	-	20.39	20.39
Disposals	-	-	-
Closing gross carrying amount	**30,669.34**	**350.17**	**31,019.51**
Accumulated amortisation			
Opening accumulated amortisation	13,410.17	323.91	13,734.08
Amortisation charge for the year	2,049.89	5.89	2,055.78
Disposals	-	-	-
Closing accumulated amortisation	**15,460.06**	**329.80**	**15,789.86**
Net carrying amount	**15,209.28**	**20.37**	**15,229.65**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4 (a) : Intangible assets (Contd.)

Details of one time entry / migration fees :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount of one time entry/ migration fees	Average remaining useful life (years)	Carrying amount of one time entry/ migration fees	Average remaining useful life (years)
Stations acquired under a composite scheme of arrangement	632.26	6	737.63	7
New stations acquired under Phase III	3,686.69	7.7	4,157.79	8.7
Existing stations renewed under Phase III	8,840.45	6	10,313.86	7
Total	**13,159.40**		**15,209.28**	

Note 4 (b) : Intangible assets under development

(i) Ageing of intangible assets under development

As at March 31, 2024

Particulars	Amounts in intangible assets under development for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(a) Projects in progress	62.93	23.54	-	-	86.47
(b) Projects temporarily suspended	-	-	-	-	-
Total	**62.93**	**23.54**	**-**	**-**	**86.47**

As at March 31, 2023

Particulars	Amounts in intangible assets under development for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(a) Projects in progress	23.54	-	-	-	23.54
(b) Projects temporarily suspended	-	-	-	-	-
Total	**23.54**	**-**	**-**	**-**	**23.54**

(ii) There were no intangible assets under development whose completion was overdue or had exceeded its cost compared to its original plan in the current year or previous year.

Note 5: Investment and other financial assets

Accounting Policy

(i) Classification of financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables and investment in bonds.

(ii) Classification of financial assets at fair value through profit and loss

The company classifies the following financial assets at fair value through profit and loss (FVPL)

- Investment in mutual funds and alternative investment fund that do not qualify for measurement at amortised cost or FVOCI

See note 33(i) for other accounting policies related to intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (a) Investments

(i) Non-current Investments

	As at March 31, 2024	As at March 31, 2023
Investments		
Quoted		
Investments in bonds [refer note 5(a)(i)(A)] (at amortised cost)	21,892.03	20,069.67
Unquoted		
Investments in alternative investment fund [refer note 5(a)(i)(B)]	499.98	327.01
Total	**22,392.01**	**20,396.68**
Total non-current investments	**22,392.01**	**20,396.68**
Aggregate amount of quoted investments	21,892.03	20,069.67
Aggregate market value of quoted investments*	22,592.01	20,059.94
Aggregate amount of unquoted investments	499.98	327.01
Aggregate amount of impairment in the value of investments	-	-

* Investments in bonds represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses Nil (March 31, 2023 Nil). The reduced market value as at the previous year balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

(ii) Current Investments

	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds		
Quoted		
Investments in mutual funds [refer note 5(a)(ii)(A)]	2,331.35	1,571.62
Total (mutual funds)	**2,331.35**	**1,571.62**
Total current investments	**2,331.35**	**1,571.62**
Aggregate amount of quoted investments	2,331.35	1,571.62
Aggregate market value of quoted investments	2,331.35	1,571.62
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

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

	As at March 31, 2024	As at March 31, 2023
100 (March 31, 2023:100) units of ₹ 10,00,000 each held in 8.70% Bank of Baroda Perpetual Bond (Series X) (ISIN code INE028A08174)	1,008.86	1,017.28
200 (March 31, 2023: 200) units of ₹ 10,00,000 each held in 8.50% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08223)	2,024.57	2,047.87
100 (March 31, 2023: 100) units of ₹ 10,00,000 each held in 8.15% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08240)	1,002.81	1,004.17
100 (March 31, 2023: 100) units of ₹ 10,00,000 each held in 7.73% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08272)	1,010.63	1,015.33
10 (March 31, 2023: 10) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series I) (ISIN code INE062A08280)	1,004.46	1,005.80
12 (March 31, 2023: 12) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08298)	1,205.60	1,207.30
50 (March 31, 2023: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07244)	515.75	514.30
50 (March 31, 2023: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	515.99	515.26

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5(a)(i)(A) Details of Investments in bonds (Contd.)

	As at March 31, 2024	As at March 31, 2023
100 (March 31, 2023: 100) units of ₹ 10,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08240)	1,003.67	1,004.77
100 (March 31, 2023: 100) units of ₹ 10,00,000 each held in 8.99% Bank of Baroda Perpetual Bond (Series XI) (ISIN code INE028A08182)	1,013.17	1,025.60
330 (March 31, 2023: 330) units of ₹ 10,00,000 each held in 7.70% LIC Housing Finance Limited (Series 2) (ISIN code INE115A08377)	3,417.18	3,429.27
200 (March 31, 2023: 200) units of ₹ 10,00,000 each held in 6.88% HDFC Limited (Series Z004) (ISIN code INE001A07TB5)	1,987.45	1,986.41
100 (March 31, 2023: 100) units of ₹ 10,00,000 each held in 6.65% Food Corporation of India (Series IX) (ISIN code INE861G08076)	981.36	979.40
50 (March 31, 2023: 50) units of ₹ 10,00,000 each held in 8.95% IDFC Bank Limited (Series OBB 18) (ISIN code INE092T08527)	515.41	522.39
25 (March 31, 2023: 25) units of ₹ 10,00,000 each held in 8.67% IDFC Bank Limited (Series OBB 14) (ISIN code INE092T08BS4)	253.20	256.23
20 (March 31, 2023: 20) units of ₹ 10,00,000 each held in 8.70% IDFC Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)	205.13	207.46
25 (March 31, 2023: 25) units of ₹ 10,00,000 each held in 7.05% LIC Housing Finance Limited (Series LOA 21DC 30) (ISIN code INE115A08369)	250.02	250.04
200,000 (March 31, 2023: 200,000) units of ₹ 1,000 each held in 8.20% India Grid Trust (Series V CAT III&IV) (ISIN code INE219X07264)	2,074.10	2,080.79
500 (March 31, 2023: Nil) units of ₹.1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)	498.57	-
1,000 (March 31, 2023: Nil) units of ₹ 1,00,000 each held in 9.25% Shriram Finance Limited (ISIN Code INE721A07RU2)	1,004.15	-
40 (March 31, 2023: Nil) units of ₹ 10,00,000 each held in 8.80% Bharti Telecom Limited (ISIN code INE403D08132)	399.95	-
Total	**21,892.03**	**20,069.67**

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

	As at March 31, 2024	As at March 31, 2023
477645.565 units (March 31, 2022: 99,995) ICICI Prudential Corporate Credit Opportunities Fund AIF - I	499.98	327.01
	499.98	**327.01**

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

	As at March 31, 2024	As at March 31, 2023
77,02,814.998 (March 31, 2023: 1,52,19,986.225) units in Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund Direct Growth	-	1,571.62
6,84,100.109 (March 31, 2023: Nil) units in Aditya Birla Sun Life Money Manager Fund - Direct - Growth	2,331.35	-
	2,331.35	**1,571.62**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (b) Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	As at March 31, 2024	As at March 31, 2023
Trade receivables	10,093.57	9,370.72
Trade receivables from related parties (refer note 24 (h))	54.73	10.29
Less: Loss allowance	2,798.16	2,793.59
Total trade receivables	**7,350.14**	**6,587.42**
Current portion	7,350.14	6,587.42
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	10,059.05	9,291.76
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	89.25	89.25
Total	**10,148.30**	**9,381.01**
Loss allowance	(2,798.16)	(2,793.59)
Total trade receivables	**7,350.14**	**6,587.42**

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2024 from the due date					Total
			Lessthan 6 months	6 months - 1 year	1- 2 years	2- 3 years	Morethan 3 years	
Undisputed trade receivables								
considered good	-	4,615.98	1,923.40	213.68	210.60	255.34	2,840.05	**10,059.05**
which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	**-**
which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	-	89.25	**89.25**
Total	**-**	**4,615.98**	**1,923.40**	**213.68**	**210.60**	**255.34**	**2,929.30**	**10,148.30**

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2023 from the invoice date					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables								
considered good	-	3,903.91	1,293.80	236.47	404.87	343.48	3,109.23	**9,291.76**
which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	**-**
which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	-	89.25	**89.25**
Total	**-**	**3,903.91**	**1,293.80**	**236.47**	**404.87**	**343.48**	**3,198.48**	**9,381.01**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (c) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	940.06	595.68
Cheques in hand	-	47.05
Cash on hand	-	0.05
Total cash and cash equivalents	**940.06**	**642.78**

5 (d) Other bank balances

	As at March 31, 2024	As at March 31, 2023
- in fixed deposits (with original maturity of more than three months and remaining maturity of less than twelve months)	2,501.00	-
- in fixed deposits with original maturity of less than twelve months held as margin money(refer note below)	-	25.85
- interest accrued on fixed deposits	30.47	23.48
Total other bank balances	**2,531.47**	**49.33**

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

5 (e) Other financial assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Security deposits				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	193.55	1,058.53	186.65	1,015.43
-Doubtful	280.42	83.97	280.42	83.97
	473.97	**1,142.50**	**467.07**	**1,099.40**
Less : Loss allowance	280.42	83.97	280.42	83.97
	193.55	1,058.53	186.65	1,015.43
Bank balances:				
- in fixed deposits with original maturity of more than twelve months	1,638.37		3,041.37	1,098.00
- in fixed deposits with original maturity of more than twelve months held as margin money (refer note below)	-	2,207.90	-	2,174.98
	1,638.37	**2,207.90**	**3,041.37**	**3,272.98**
Others:				
- interest accrued on investment in bonds	627.54	-	548.17	-
Total other financial assets	**2,459.46**	**3,266.43**	**3,776.19**	**4,288.41**

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

Note 6: Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Capital advances	5.86	-
Prepayments	252.58	290.05
Total other non-current assets	**258.44**	**290.05**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 7 : Current tax assets

	As at March 31, 2024	As at March 31, 2023
(a) Current tax assets (net)		
Opening balance	658.82	704.51
Less: Current tax payable for the year (net of MAT credit utilised)	(228.44)	(126.17)
Add: Taxes paid (net of refund received ₹ 261.72 (March 31, 2023: 204.16))	225.80	80.48
Less: Provision for earlier years	9.02	-
Total current tax assets	**665.20**	**658.82**

(b) For the analysis of Company's income tax expense, refer Note 20.

Note 8: Other current assets

	As at March 31, 2024	As at March 31, 2023
Prepayments	981.83	864.04
Balances with statutory/government authorities	254.89	197.32
Advances to others		
- Considered good	36.90	40.95
- Considered doubtful	26.67	26.67
Less: Loss allowance	26.67	26.67
Amounts paid under protest		
- Considered good (refer note 25 (a))	200.00	200.00
- Considered doubtful	290.70	290.70
Less: Loss allowance	290.70	290.70
Other receivables [including related party balances, refer note 24 (h)]	931.29	908.64
Total other current assets	**2,404.91**	**2,210.95**

Note 9: Equity share capital and other equity

9(a) Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2022	40,00,00,000	8,000.00
Increase during the year	-	-
As at March 31, 2023	**40,00,00,000**	**8,000.00**
Increase during the year	-	-
As at March 31, 2024	**40,00,00,000**	**8,000.00**

Authorised convertible redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2022	50,000	5.00
Increase during the year	-	-
As at March 31, 2023	**50,000**	**5.00**
Increase during the year	-	-
As at March 31, 2024	**50,000**	**5.00**

Authorised non-convertible non-cumulative redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2022	-	-
Increase during the year	89,69,600	896.96
As at March 31, 2023	**89,69,600**	**896.96**
Increase during the year		
As at March 31, 2024	**89,69,600**	**896.96**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity (Contd.)

(i) Issued, subscribed and paid up equity share capital

Particulars	Number of shares	Equitysharecapital (par value)
As at April 1, 2022	34,56,85,625	6,913.71
Increase during the year	-	-
As at March 31, 2023	**34,56,85,625**	**6,913.71**
Increase during the year	-	-
As at March 31, 2024	**34,56,85,625**	**6,913.71**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 2 per share (March 31, 2023: ₹ 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Shares of the Company held by holding company/ ultimate holding company

Particulars	As at March 31, 2024	As at March 31, 2023
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	25,59,89,649	25,59,89,649

(iii) Details of shareholding of promoters

Name of promoter	As at March 31, 2024		
	Number of shares	% of total shares	% of change during the year
Jagran Prakashan Limited (face value ₹ 2 per share)	25,59,89,649	74.05%	0.00%
Total	**25,59,89,649**	**74.05%**	

Name of promoter	As at March 31, 2023		
	Number of shares	% of total shares	% of change during the year
Jagran Prakashan Limited (face value ₹ 2 per share)	25,59,89,649	74.05%	1.15%
RSMA Advisors Private Limited (face value ₹ 2 per share)	-	0.00%	-100.00%
Total	**25,59,89,649**	**74.05%**	

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Jagran Prakashan Limited, the holding company (face value ₹ 2 per share)	25,59,89,649	74.05%	25,59,89,649	74.05%
Franklin India Smaller Companies Fund (face value ₹ 2 per share)	-	-	1,75,02,803	5.06%
Total	**25,59,89,649**	**74.05%**	**27,34,92,452**	**79.11%**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity (Contd.)

(v) Issue of bonus shares

The Board of Directors at its meeting held on January 27, 2020 recommended issue of one bonus share for every four equity shares held by the equity shareholders. The shareholders approved such issue of bonus shares on March 03, 2020. Accordingly on March 16, 2020, 6,91,37,125 equity shares of ₹ 2 each fully paid-up were allotted to the shareholders. Further, the Company utilised a sum equal to the nominal value of the shares so issued, i.e., ₹ 1,382.74, from the securities premium and capital redemption reserve amounting to ₹ 1,208.23 and ₹ 174.51 respectively for the purpose.

(vi) Preference share capital

The Company has two classes of preference shares comprising of 50,000 convertible redeemable preference shares having par value of ₹ 10 per share, which have not been issued and 89,69,600 non-convertible non-cumulative redeemable preference shares having par value of ₹ 10 per share, which have been issued (refer note 10 (a)).

Note 9 (b) : Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	1,482.73	1,482.73
Capital redemption reserve	896.96	896.96
Securities premium	32,626.22	32,626.22
General reserve	3,893.88	3,893.88
Retained earnings	(79.46)	(772.97)
Total reserves and surplus	**38,820.33**	**38,126.82**
(i) Capital reserve		
Opening balance	1,482.73	1,482.73
Closing balance	**1,482.73**	**1,482.73**
(ii) Capital redemption reserve		
Opening balance	896.96	-
Add : transfer from general reserve (refer note 10 (a))	-	896.96
Closing balance	**896.96**	**896.96**
(iii) Securities premium		
Opening balance	32,626.22	34,002.35
Less : utilised for issue of bonus preference shares (refer note 10 (a))	-	(1,376.13)
Closing balance	**32,626.22**	**32,626.22**
(iv) General reserve		
Opening balance	3,893.88	4,908.50
Less : utilised for issue of bonus preference shares (refer note 10 (a))	-	(117.66)
Less : transfer to capital redemption reserve (refer note 10 (a))	-	(896.96)
Closing balance	**3,893.88**	**3,893.88**
(v) Retained earnings		
Opening balance	(772.97)	(1,145.14)
Net profit for the year	684.42	343.99
- Remeasurement of post employment benefit obligation, net of tax	9.09	28.18
Closing balance	**(79.46)**	**(772.97)**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9 (b) : Reserves and surplus (Contd.)

Nature and purpose of reserves

Capital reserve

The profits earned by the Company through a special transaction, which is not available for distribution as dividend to shareholders. The reserve is utilised in accordance with the provisions of the Act.

Capital redemption reserve

Pursuant to section 55 of the Companies Act, 2013, a sum equal to the nominal amount of the shares to be redeemed has been transferred to capital redemption reserve from general reserve.

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.

General reserve

General reserve was created out of the profits of the Company and is available for distribution as dividend to shareholders.

Note 9 (c): Other reserves

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	7,434.37	14,197.34
Less : Utilised for issue of bonus preference shares (refer note 10 (a))	-	(6,762.97)
Total other reserves	**7,434.37**	**7,434.37**

Nature and purpose of reserves

Reserve created on cessation of a loan in an earlier year available for distribution.

Note 10: Financial liabilities

Note 10 (a): Non-current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
0.1% Non-convertible non-cumulative redeemable preference shares	9,159.71	8,372.17
Total Borrowings	**9,159.71**	**8,372.17**
Less: Current maturities of long-term debt	-	-
Non-current borrowings (as per balance sheet)	**9,159.71**	**8,372.17**

(i) Terms of issue of non-convertible non-cumulative redeemable preference shares

The Board of Directors at its meeting held on October 22, 2020, approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the non-promoter shareholders of the Company by way of bonus (""Bonus NCRPS"") out of its reserves.

The Scheme was approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and became effective from the date of filing of the order with the Registrar of Companies, i.e., December 29, 2022. The Bonus Committee of the Board of Directors at its meeting held on January 19, 2023, approved the allotment of 89,69,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of ₹ 10 at a premium of ₹ 90 for every 10 (ten) fully paid-up equity shares of face value of ₹ 2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS shall be redeemed after a period of 36 months from the date of allotment at a premium of ₹ 20 per share on issue price of ₹ 100 per share. These have been listed on the BSE and NSE on April 20, 2023.

The Bonus NCRPS have been accounted for in the books of the Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities (Contd.)

(ii) 0.1% non-convertible non-cumulative redeemable preference shares, confer on the holders thereof the following rights and privileges:

The right to a preferential dividend of 0.1% on the nominal value of the NCRPS every year, subject to the availability of the distributable profits, free of Company's Income-tax, but subject to deduction of taxes at source at the rate or rates prescribed from time to time. The dividend will be calculated on a day count of 365 days a year basis and are non-cumulative in nature. The dividend shall be paid to such preference shareholders whose names appear on the register of preference shareholders on the record date, as may be declared by the Company.

(iii) Shareholders holding more than 5% non-convertible non-cumulative redeemable preference shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Franklin India Smaller Companies Fund	18,92,146	21.10%	18,92,146	21.10%
Rajasthan Global Securities Private Limited	-	-	13,28,300	14.81%
Bharati Bharat Dattani	4,54,992	5.07%	-	-
Total	**23,47,138**	**26.17%**	**32,20,446**	**35.91%**

(iv) The following is the reconciliation of the accounting treatment under Ind AS to the requirements of the Companies Act, 2013:-

Particulars	Amount (in ₹ lakhs)
Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued) *	8,178.76
Add: Finance cost (impact of unwinding of discount)	2,584.76
Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements under the Companies Act, 2013:	**10,763.52**
Share Capital - Preference Share Capital – Face value of Bonus NCRPS	896.96
Reserves and Surplus - Securities premium on issue of Bonus NCRPS	8,072.64
Sub-total	**8,969.60**
Premium payable on redemption of Bonus NCRPS	1,793.92
Total	**10,763.52**

* Corresponding adjustment to equity is as follows:-

Particulars	Amount (in ₹ lakhs)
General reserve	117.66
Other reserves	6,762.97
Securities premium	1,376.13
Total	**8,256.76**
Less: Transaction costs adjusted against fair value of the financial liability	(78.00)
Net fair value of the financial liability	**8,178.76**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities (Contd.)

Note 10 (b): Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	90.49	64.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,112.54	1,668.64
Total trade payables	**2,203.03**	**1,732.82**

Ageing of trade payables

Particulars	Unbilled	Not due	Outstanding as on March 31, 2024 from the due date				Total
			Less than 1 yea	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	23.18	67.31	-	-	-	90.49
Others	1,620.50	138.92	348.21	4.91	-	-	2,112.54
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,620.50**	**162.10**	**415.52**	**4.91**	**-**	**-**	**2,203.03**

Note 10 (b): Trade payables(Contd.)

Particulars	Unbilled	Not due	Outstanding as on March 31, 2023 from the due date				Total
			Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	29.70	34.48	-	-	-	64.18
Others	1,298.82	277.48	92.34	-	-	-	1,668.64
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,298.82**	**307.18**	**126.82**	**-**	**-**	**-**	**1,732.82**

Note 10 (c): Lease liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Lease liabilities	469.53	1,013.14	557.24	903.53
Total	**469.53**	**1,013.14**	**557.24**	**903.53**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities (Contd.)

The following is the movement in lease liabilities during the year :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,460.77	1,944.96
Additions during the year	682.71	168.86
Disposals during the year	(56.83)	(59.93)
Finance cost (interest) accrued during the year	151.60	148.26
Payment of lease liabilities (including interest)	(755.58)	(741.38)
Closing balance	**1,482.67**	**1,460.77**

Note 10 (d): Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Capital creditors [refer note 28]	509.97	107.99
Employee benefits payable	122.76	166.53
Total other current financial liabilities	**632.73**	**274.52**

Note 10 (e): Net debt reconciliation

Particulars	Other assets			Liabilities from financing activities		Total
	Current investments	Cash and cash equivalents	Fixed deposits with banks	Lease liabilities	Borrowings (refer note 10(a))	
Net surplus/(debt) as at April 1, 2022	**2,676.20**	**763.94**	**-**	**(1,944.96)**	**-**	**1,495.18**
New leases		-	-	(168.86)	-	(168.86)
Cash flows	(1,156.65)	(121.16)	-	593.12		(684.69)
Issue of NCRPS (refer note 10 (a))	-	-	-	-	(8,178.76)	(8,178.76)
Fair value adjustments	52.07	-	-	-	-	52.07
Lease disposals	-	-	-	59.93	-	59.93
Interest expense	-	-	-	(148.26)	(193.41)	(341.67)
Interest paid	-	-	-	148.26	-	148.26
Net surplus/(debt) as at March 31, 2023	**1,571.62**	**642.78**	**-**	**(1,460.77)**	**(8,372.17)**	**(7,618.54)**
New leases		-	-	(682.71)	-	(682.71)
Cash flows	728.26	297.28	2,501.00	603.98		4,130.52
Fair value adjustments	31.47	-	-	-	-	31.47
Lease disposals	-	-	-	56.83	-	56.83
Interest expense	-	-	-	(151.60)	(787.54)	(939.14)
Interest paid	-	-	-	151.60	-	151.60
Net surplus/(debt) as at March 31, 2024	**2,331.35**	**940.06**	**2,501.00**	**(1,482.67)**	**(9,159.71)**	**(4,869.97)**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Employee benefit obligations

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	59.49	260.28	319.77	49.41	205.66	255.07
Gratuity (ii)	89.94	92.61	182.55	78.74	29.46	108.20
Total employee benefit obligations	**149.43**	**352.89**	**502.32**	**128.15**	**235.12**	**363.27**

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits.

(ii) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972, except that there is no benefit ceiling. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company has taken a group gratuity policy for the purpose. The Company generally does not fully fund the liability and maintains a target level of funding over a period of time based on estimations of expected gratuity payments.

(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 ₹ 282.67 (March 31, 2023: ₹250.38).

Particulars	As at March 31, 2024	As at March 31, 2025
Employer's contribution to provident fund	233.85	202.27
Employer's contribution to Employees' Pension Scheme, 1995	48.82	48.11
Total	**282.67**	**250.38**

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	**596.45**	**(488.25)**	**108.20**
Current service cost	82.68	-	82.68
Interest expense/(income)	41.03	(35.94)	5.09
Total amount recognised in profit or loss	**123.71**	**(35.94)**	**87.77**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(0.37)	(0.37)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	8.44	-	8.44
Experience (gains)/losses	(20.89)	-	(20.89)
Total amount recognised in other comprehensive income	**(12.45)**	**(0.37)**	**(12.82)**
Employer contributions	-	-	-
Benefit payments	(36.39)	35.79	(0.60)
March 31, 2024	**671.32**	**(488.77)**	**182.55**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2022	**613.78**	**(546.24)**	**67.54**
Current service cost	78.48	-	78.48
Interest expense/(income)	39.23	(37.29)	1.94
Total amount recognised in profit or loss	**117.71**	**(37.29)**	**80.42**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		3.15	3.15
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(21.30)	-	(21.30)
Experience (gains)/losses	(21.61)	-	(21.61)
Total amount recognised in other comprehensive income	**(42.91)**	**3.15**	**(39.76)**
Employer contributions	-	-	-
Benefit payments	(92.13)	92.13	-
March 31, 2023	**596.45**	**(488.25)**	**108.20**

The net (asset)/liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation	671.32	596.45
Fair value of plan assets	488.77	(488.25)
(Surplus)/ Deficit of funded plan (gratuity)	**182.55**	**108.20**

(iv) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
Discount rate		7.20%		7.40%
Salary growth rate		7.00%		7.00%
Withdrawal rate	25 years & below	25% p.a	25 years & below	25% p.a
	25 to 35 years	20% p.a	25 to 35 years	20% p.a
	35 to 45 years	15% p.a	35 to 45 years	15% p.a
	45 to 55 years	10% p.a	45 to 55 years	10% p.a
	55 years and above	2% p.a	55 years and above	2% p.a

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Employee benefit obligations (Contd.)

(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 March31, 2024	As at March31, 2023		As at March31, 2024	As at March31, 2023		As at March31, 2024	As at March31, 2023
Discount rate	0.50%	0.50%	Decrease by	(3.09%)	(3.06%)	Increase by	3.27%	3.24%
Salary growth rate	0.50%	0.50%	Increase by	3.26%	3.23%	Decrease by	(3.11%)	(3.08%)
Withdrawal rate	10%	10%	Decrease by	(0.27%)	(0.13%)	Increase by	0.28%	0.13%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated using the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Group gratuity policy	100%	100%
Total	**100%**	**100%**

(vii) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. These are subject to interest rate risk.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

(viii) Defined benefit liability and employer contributions

Funding levels are monitored on an annual basis.

Expected contribution to post-employment benefit plan for the year ending March 31, 2025 is ₹ 89.94.

The weighted average duration of the defined benefit obligation is 6.77 years (March 31, 2023: 6.81 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024	**74.30**	**69.60**	**233.98**	**768.72**	**1,146.60**
As at March 31, 2023	**83.82**	**63.52**	**193.35**	**695.92**	**1,036.61**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 12: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (DTA)		
Unused tax credits (MAT credit)	3,288.81	3,650.96
Loss allowance on financial assets	883.73	882.40
Employee benefit obligations	137.09	96.60
Lease liabilities	373.16	367.65
Tax losses	-	357.96
Others	237.07	205.65
Total	**4,919.86**	**5,561.22**
Deferred tax liabilities (DTL)		
Property, plant and equipment	210.47	138.92
Intangible assets	2,865.84	3,195.65
Financial assets at fair value through profit or loss	72.73	88.16
Right-of-use assets	336.42	314.14
Total	**3,485.46**	**3,736.87**
Net deferred tax assets	**1,434.40**	**1,824.35**

Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment	Intangible assets	Loss allowance onfinancial assets	Taxlosses	Unused tax credits (MATcredit)	Other items	Total
At April 1, 2022 [DTA/(DTL)]	**(65.24)**	**(3,453.21)**	**860.20**	**865.95**	**3,559.05**	**205.27**	**1,972.02**
(Charged)/credited				-			
- to profit or loss	(73.68)	257.56	22.20	(507.99)	91.91	73.91	(136.09)
- to other comprehensive income	-		-	-	-	(11.58)	(11.58)
At March 31, 2023	**(138.92)**	**(3,195.65)**	**882.40**	**357.96**	**3,650.96**	**267.60**	**1,824.35**
(Charged)/credited							
- to profit or loss	(71.55)	329.81	1.33	(357.96)	(362.15)	74.31	(386.21)
- to other comprehensive income	-		-	-	-	(3.73)	(3.73)
At March 31, 2024	**(210.47)**	**(2,865.84)**	**883.73**	**0.00**	**3,288.81**	**338.18**	**1,434.41**

The Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess, and further, the Taxation Laws (Amendment) Act, 2019 provided an option to pay taxes at a concessional rate of 22% plus applicable surcharge and cess, subject to complying with certain conditions.

Based on its assessment of future taxable profits, the Company has decided to continue applying the rate of 25% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit balance is utilised and opt for the concessional rate of 22% plus applicable surcharge and cess thereafter. The Company has, accordingly, measured its deferred tax balance as on March 31, 2024.

Note 13: Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	254.46	329.32
Refund liabilities [refer note below]	74.75	59.17
Other liabilities [including related party balances, refer note 24 (h)]	583.48	551.98
Total other current liabilities	**912.69**	**940.47**

Note: Refund liabilities are recognised for volume discounts payable to customers

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 14: Revenue from operations

Revenue is recognised when the advertisements are aired based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customers in relation to sales made until the end of the reporting period. The validity of assumptions used to estimate variable consideration is reassessed annually.

No significant element of financing is deemed present as the sales are made with a credit term of 30-150 days, which is consistent with market practice. A receivable is recognised when the services are rendered and billing is done as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers		
Sale of services		
Advertisement income	22,853.85	19,886.14
Total revenue from operations	**22,853.85**	**19,886.14**

(i) The Company derives its revenue from contracts with customers for rendering of services at a point in time. The Company is engaged in the business of radio broadcasting and other related activities under the 'Radio City' brand in India.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Performance obligation satisfied at a point in time		
Advertisement income	22,853.85	19,886.14
Total revenue from operations	**22,853.85**	**19,886.14**

(ii) Reconciliation of revenue recognised with the contract price:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement income		
Revenue as per contract price	23,740.97	20,404.04
Less: Rebates and discounts	(887.12)	(517.91)
Total revenue from operations	**22,853.85**	**19,886.14**

Note 15 (a): Other income

Accounting Policy

Interest income: Interest income on financial assets at fair value through profit and loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Interest on fixed deposits and bonds	5 (a), (d), (e)	1,985.88	1,664.56
Interest on income tax refund		10.47	15.31
Unwinding of discount on security deposits	5 (e)	60.12	56.73
Total other income		**2,056.47**	**1,736.60**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 15 (b): Other gains/(losses)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	5 (a)	31.47	52.07
Net gain on sale of investments		142.37	133.00
Net gain on disposal of property, plant and equipment	3 (a)	27.81	20.44
Liabilities no longer required written-back		19.41	15.07
Miscellaneous income		30.24	13.15
Total other gains/(losses)		**251.30**	**233.73**

Note 16: Employee benefit expense

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus		6,390.57	5,615.76
Contribution to provident and other funds		282.67	250.38
Gratuity	11	87.77	80.42
Leave compensation		89.52	49.01
Staff welfare expenses		91.88	62.90
Total employee benefits expense		**6,942.41**	**6,058.47**

Note 17: Depreciation and amortisation expense

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	3 (a)	685.19	634.42
Depreciation on right-of-use assets	3 (b)	592.76	589.37
Amortisation of intangible assets	4(a)	2,065.18	2,055.78
Total depreciation and amortisation expense		**3,343.13**	**3,279.57**

Note 18: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repairs and maintenance:		
Buildings	48.84	47.78
Plant and machinery	221.97	209.10
Office maintenance charges	509.15	492.73
Power and fuel expenses	866.62	826.06
Rates and taxes	33.17	37.12
Travelling and conveyance	186.97	131.73
Telephone and communication charges	92.83	88.85
Marketing and advertisement expenses	3,256.31	2,758.54
Insurance	42.11	39.56
Corporate social responsibility expenditure [refer note (b) below]	1.00	0.06
Payments to auditors [refer note (a) below]	63.58	60.17
Royalty	394.22	425.88
Programming costs	1,688.49	1,500.42
Common transmission infrastructure usage charges	1,091.54	1,043.43

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other expenses (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Annual software license fee	430.93	424.09
Legal and professional fees	286.27	254.35
Commission on sales	530.97	451.64
Procurement of air time	194.61	174.98
Miscellaneous expenses	312.23	293.97
Total other expenses	**10,251.81**	**9,260.46**

(a) Details of payments to auditors (excluding tax)

Payments to auditors	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Statutory audit fees (including quarterly limited reviews)	57.00	53.00
In other capacities		
Certification fees	3.00	3.00
Reimbursement of expenses	3.58	4.17
Total payments to auditors	**63.58**	**60.17**

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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.	1.00	0.06
Total	**1.00**	**0.06**
(i) Amount required to be spent as per Section 135 of the Act	1.00	0.06
(ii) Amount approved by the Board to be spent during the year	1.00	0.06
(iii) Amount spent during the year on		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	1.00	0.06
(iv) Related party transactions	-	-
(v) Shortfall at the end of year	-	-
(vi) Total of previous years' shortfall	-	-

Note 19: Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest and finance charges on financial liabilities not at fair value through profit or loss	787.73	193.52
Interest expense on lease liabilities	151.60	148.26
Other borrowing costs	49.58	49.48
Interim dividend on NCRPS	0.90	-
Total finance costs	**989.81**	**391.26**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Income tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	228.44	126.17
Adjustments for current tax of prior periods	(9.02)	-
Total current tax expense	**219.42**	**126.17**
Deferred tax expense		
Decrease/(increase) in deferred tax assets	1,080.93	359.62
(Decrease)/increase in deferred tax liabilities	(332.57)	(257.79)
Adjustments for deferred tax of prior periods	(362.15)	34.26
Total deferred tax expense/(benefit)	**386.21**	**136.09**
Income tax expense	**605.63**	**262.26**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	1,290.05	606.25
Tax rate	29.12%	29.12%
Tax at the rate of 29.12% (March 31, 2023 – 29.12%)	**375.66**	**176.54**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on redeemable preference shares (refer note 10 (a))	229.33	56.32
Corporate social responsibility expenditure	0.29	0.02
Adjustments for deferred tax of prior periods	-	34.26
Other items	0.35	(4.88)
Income tax expense	**605.63**	**262.26**

Note 21: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

a) Fair value through profit or loss (FVTPL)

b) Fair value through other comprehensive income (FVOCI)

c) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds, bonds, corporate deposits and alternative investment fund	2,831.33	-	21,892.03	1,898.63	-	20,069.67
Trade receivables	-	-	7,350.14	-	-	6,587.42
Cash and cash equivalents	-	-	940.06	-	-	642.78
Other bank balances	-	-	2,531.47	-	-	49.33
Security and other deposits	-	-	5,725.89	-	-	8,064.60
Total financial assets	**2,831.33**	**-**	**38,439.59**	**1,898.63**	**-**	**35,413.80**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 21: Fair value measurements (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	9,159.71	-	-	8,372.17
Trade payables	-	-	2,203.03	-	-	1,732.82
Capital creditors	-	-	509.97	-	-	107.99
Employee benefits payable	-	-	122.76	-	-	166.53
Total financial liabilities	**-**	**-**	**11,995.47**	**-**	**-**	**10,379.51**

(i) **Fair value hierarchy:** The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:-

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and bonds that have quoted price. The mutual funds are valued using the closing NAV and bonds, although quoted, are carried at amortised cost.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no financial instruments measured using level 2 valuation techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This includes investment in alternate investment fund, the fair values for which have been determined based on the net asset value.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Notes	As at March 31, 2024				As at March 31, 2023			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Financial Investments at FVPL:									
Mutual funds and alternative investment fund	5 (a)	2,331.35	-	499.98	2,831.33	1,571.62	-	327.01	1,898.63
Total financial assets		**2,331.35**	**-**	**499.98**	**2,831.33**	**1,571.62**	**-**	**327.01**	**1,898.63**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	Notes	As at March 31, 2024				As at March 31, 2023			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investments									
Bonds	5 (a)	21,892.03	-	-	21,892.03	20,069.67	-	-	20,069.67
Total financial assets		**21,892.03**	**-**	**-**	**21,892.03**	**20,069.67**	**-**	**-**	**20,069.67**

(ii) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

(iii) **Valuation process**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 21: Fair value measurements (Contd.)

(iv) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Investments in bonds	21,892.03	22,592.01	20,069.67	20,059.94
Other financial assets				
Security deposits	1,252.08	1,245.46	1,202.08	1,186.47
Total financial assets	**23,144.11**	**23,837.47**	**21,271.75**	**21,246.41**
Financial liabilities				
Borrowings	9,159.71	9,185.71	8,372.17	8,372.17
Total financial liabilities	**9,159.71**	**9,185.71**	**8,372.17**	**8,372.17**

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other deposits and employee benefits payable are considered to be the same as their fair values, due to their short-term nature.

The fair values for security deposits and investments in bonds were calculated based on cash flows discounted using a current lending rate. Security deposits are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. Investment in bonds are classified as level 1 fair values in the fair value hierarchy.

The fair value of non-current borrowings is based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 22: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the board of directors which provide principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of market/fair value of mutual fund investments and bonds.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange risk	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	By minimising the exposure to foreign currency

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

(A) Credit risk

The credit risk arises from cash and cash equivalents, contractual cash flows of mutual fund investments carried at fair value through profit or loss, bonds, fixed deposits and security deposits carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Risk Management

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in the normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers.

The Company's investments in mutual funds and bonds are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonably available current and forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

The expected loss rates are based on the payment profiles of sales before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off or impaired where there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been written off or impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses, which is Nil (March 31, 2023: Nil). Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(a) Reconciliation of loss allowance – Trade receivables

Loss allowance as at 31 March 2024 and 31 March 2023 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2024	Outstanding as on March 31, 2024 from the invoice date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Gross carrying amount – trade receivables	6,612.82	289.02	211.79	3,034.67	10,148.30
Expected credit loss rate	3.15%	42.06%	73.56%	76.21%	
Expected credit losses – trade receivables	208.14	121.56	155.78	2,312.68	2,798.16
Carrying amount of trade receivables (net of impairment)	**6,404.68**	**167.46**	**56.01**	**721.99**	**7,350.14**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

As at March 31, 2023	Outstanding as on March 31, 2023 from the invoice date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Gross carrying amount – trade receivables	5,337.03	354.97	316.75	3,372.26	9,381.01
Expected credit loss rate	3.92%	33.65%	48.68%	68.53%	
Expected credit losses – trade receivables	208.98	119.46	154.18	2,310.97	2,793.59
Carrying amount of trade receivables (net of impairment)	**5,128.05**	**235.51**	**162.57**	**1,061.29**	**6,587.42**

Reconciliation of loss allowance provision of trade receivables:

Loss allowance on April 1, 2022	**2,717.49**
Increase in loss allowance recognised in profit or loss during the year	317.16
Receivables written off during the year as uncollectible	(241.07)
Loss allowance on March 31, 2023	**2,793.58**
Increase in loss allowance recognised in profit or loss during the year	325.19
Receivables written off during the year as uncollectible	(320.61)
Loss allowance on March 31, 2024	**2,798.16**

The Company does not expect to receive future cash flows or recoveries from the receivables written-off.

(b) Debt investments

The Company's exposure to investments in bonds, fixed deposits and security deposits are considered to be low risk.

Reconciliation of loss allowance - Deposits

	Amount
Loss allowance on April 1, 2022	**364.39**
Changes in loss allowance	-
Loss allowance on March 31, 2023	**364.39**
Changes in loss allowance	
Loss allowance on March 31, 2024	**364.39**

(c) Financial assets at fair value through profit and loss

The Company is also exposed to credit risk in relation to mutual fund investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments ₹ 2,331.35 lakhs (March 31, 2023: ₹ 1,571.62 lakhs).

Significant estimates and judgements

Impairment of financial assets

Accounting Policy

The loss allowance for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed above.

(B) Liquidity risk

The Company relies on operating cash inflows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term funding needs. The Company monitors rolling forecasts of the liquidity position, cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
- Fund based	1,100.00	1,100.00
- Non fund based	267.95	334.00
	1,367.95	**1,434.00**

The cash credit / overdraft facilities and bank guarantee may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The company does not have any derivative financial instruments.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2024					
Non-derivatives					
Borrowings	-	10,763.52	-	-	10,763.52
Trade payables	2,203.03	-	-	-	2,203.03
Other financial liabilities	632.73	-	-	-	632.73
Lease liabilities	581.53	380.70	520.46	329.18	1,811.87
Total non-derivative liabilities	**3,417.29**	**11,144.22**	**520.46**	**329.18**	**15,411.15**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2023					
Non-derivatives					
Borrowings			10,763.52		10,763.52
Trade payables	1,732.82	-	-	-	1,732.82
Other financial liabilities	274.52	-	-	-	274.52
Lease liabilities	660.20	455.55	431.40	177.71	1,724.86
Total non-derivative liabilities	**2,667.54**	**455.55**	**11,194.92**	**177.71**	**14,495.72**

(C) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	USD	USD
Financial assets:		
Trade receivables	3.83	3.51
Net exposure to foreign currency risk	**3.83**	**3.51**

The aggregate net foreign exchange gain/(loss) recognised in statement of profit and loss (included in "Miscellaneous expenses") is ₹ 0.06 (March 31, 2023: ₹ (0.08)).

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2024	March 31, 2023
₹/USD Increase by 2% (March 31, 2023 - 2%)*	0.08	0.07
₹/USD Decrease by 2% (March 31, 2023 - 2%)*	(0.08)	(0.07)

*Holding all other variables constant

(ii) Price Risk

The Company does not have equity investments that are publicly traded. Further, the Company does not have non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The Company's exposure to price risk arises from investments held by the Company in mutual funds and alternative investment fund classified in the balance sheet as fair value through profit or loss (see note 5(a)). To manage its price risk arising from aforementioned investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the Company's investments are publicly traded.

Note 23: Capital management

Risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Consistent with the industry standards, the Company monitors capital on the basis of net debt to equity ratio where net debt comprises total borrowings and lease liabilities, net of cash and cash equivalents and equity comprises equity share capital, reserves and surplus and other reserves.

The net debt to equity position at the reporting date is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Debt including lease liabilities (a)	10,642.38	9,832.94
Net debt including lease liabilities (b)	9,702.32	9,190.16
Total equity (c)	53,168.41	52,474.90
Debt to equity ratio (a)/(c)	20%	19%
Net debt to equity ratio (b)/(c)	18%	18%

The debt to equity ratio for the current year has increased as a result of accrual of interest on bonus redeemable preference shares (refer note 10(a))

Note 24: Related party transactions

(a) Parent entities

The Company is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2024	March 31, 2023
Jagran Media Network Investment Private Limited	Ultimate parent entity	India	0.00%	0.00%
Jagran Prakashan Limited	Immediate parent entity	India	74.05%	74.05%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Related party transactions (Contd.)

(b) Fellow subsidiary

Name	Type	Place of incorporation
Midday Infomedia Limited	Fellow subsidiary	India

(c) Entity over which parent entity exercises significant influence

Name	Place of incorporation
MMI Online Limited	India

(d) Entities over which KMP/ relatives of KMP exercise significant influence

Name	Type	Place of incorporation
VRSM Enterprises LLP	Other related party	India

(e) Other related parties

Type	Name	Relationship
Key management personnel (KMP)	Rahul Gupta	Non-executive director
	Shailesh Gupta	Non-executive director
	Anuj Puri	Non-executive director
	Vijay Tandon	Chairman, Non-executive director
	Madhukar Kamath	Non-executive director
	Anita Nayyar	Non-executive director
	Ravi Sardana	Non-executive director
	Ashit Kukian	Chief Executive Officer
	Prashant Domadia	Chief Financial Officer
	Arpita Kapoor	Company Secretary
Employee gratuity trust	Music Broadcast Limited Employee Group Gratuity Cash Accumulation Scheme Trust	

(f) Key management personnel compensation

(i) Remuneration paid to Key management personnel

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits	323.76	262.24
Post employment benefits	11.03	6.50
Long term employee benefits	3.63	2.91
Total compensation	**338.42**	**271.65**

(ii) Transactions with non executive directors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees	23.80	11.80
Total	**23.80**	**11.80**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Related party transactions (Contd.)

(g) Transactions with related parties

The following transactions occured with related parties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale and purchase of services:		
Purchase of advertisement space / material :		
- Jagran Prakashan Limited	76.72	137.65
- Midday Infomedia Limited	8.16	44.46
Advertisement income		
- Jagran Prakashan Limited	160.62	186.05
- Midday Infomedia Limited	7.02	7.26
Other transactions:		
Rental Income		
- Jagran Prakashan Limited	5.87	5.87
Rent charged by related parties for use of common facilities / utilities:		
- Jagran Prakashan Limited	62.89	60.16
- VRSM Enterprises LLP	50.52	48.11
Expense reimbursements paid		
- Jagran Prakashan Limited	43.67	41.36
- Midday Infomedia Limited	29.60	20.91
Expense reimbursements received		
- Jagran Prakashan Limited	-	3.50
- Midday Infomedia Limited	44.64	51.60
Contribution made		
- Music Broadcast Limited Employee Group Gratuity Cash Accumulation Scheme Trust	-	-

(h) Outstanding balances arising from sale/purchase of services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables:		
- Jagran Prakashan Limited	29.99	7.03
- Midday Infomedia Limited	24.74	3.26
Total receivables from related parties [note 5(b)]	**54.73**	**10.29**
Other receivables:		
- Jagran Prakashan Limited	14.83	11.57
- Midday Infomedia Limited	1.25	7.35
Other receivables from related parties [note 8]	**16.08**	**18.92**
Security deposit given		
- VRSM Enterprises LLP	35.00	35.00
- Jagran Prakashan Limited	50.00	50.00
Security deposits to related parties [note 5 (e)]	**85.00**	**85.00**

There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

(i) Terms and conditions

The sales, purchases and other transactions with related parties were made on normal commercial terms and conditions and at market rates. All Outstanding balances are unsecured and the settlement occurs in cash or through exchange of services.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 25: Contingent liabilities

a) Claims against the Company not acknowledged as debts:

(i) The Additional Commissioner, Mumbai, vide his order dated January 17, 2023 directed the District Collector, Mumbai to recover certain dues amounting to ₹ 6,523 relating to the building owned by the Jagran Group entities (comprising the Company, Midday Infomedia Limited and VRSM Enterprises LLP) in Mumbai from the banks, who had sold the building to the Jagran Group entities under the SARFAESI Act, 2002, on account of breach of terms and conditions of land lease agreement by its erstwhile owner. The Jagran Group entities have filed a revision application before the Revenue Minister, Government of Maharashtra which has been heard and kept for orders. The carrying amount of such building in the books as on March 31, 2024 is ₹ 3,189 (March 31, 2023 : ₹ 3,267) . Based on the opinion of external legal counsel and internal assessment, the Company does not expect outflow of any economic resources in this matter."

(ii) During the year, in the matter of the Company vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of ₹ 660 per needle hour payable to PPL and other appellants for use of sound recordings by the Company over its radio stations w.r.t. the past decade 2010-2020. The Company has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Further, a notice of contempt was issued by PPL demanding payment of ₹ 6,933 and a petition has been filed by PPL in this regard before Madras High Court which is pending for disposal. Based on the opinion of external legal counsel and its internal assessment, the Company has a good case on merits and, therefore, the Company does not expect outflow of any economic resources in this matter.

(iii) The Company has received certain other claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 1,368.17 (March 31, 2023: ₹ 1,368.17). Out of the above, the Company has paid ₹ 200 (March 31, 2023: ₹ 200) under protest (refer note 8) and issued bank guarantee for ₹ 229. Based on the opinion of external legal counsel and its internal assessment, the Company believes that more likely than not, no outflow of economic resources will be required in this matter.

iv) In respect of defamation cases, these are either not quantifiable or cannot be reliably estimated. Hence, the same have not been disclosed.

b) The amount of provident fund payable, if any, in relation to certain allowances cannot be reliably estimated, though not likely to be significant. Hence, this amount has not been disclosed.

Note 26: Capital and other commitments

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Property, plant and equipment	52.11	49.73
Total	**52.11**	**49.73**

(ii) As per the Grant of Permission Agreements ("GOPA") with the Ministry of Information and Broadcasting, Government of India, the Company is required to pay license fee at the rate of 4% of Gross Revenue of its FM radio channel for the financial year or 2.5% of the Non-refundable One Time Entry Fees ("NOTEF") for the city, whichever is higher, for each of its 39 radio stations.

The minimum commitment in the form of 2.5% of NOTEF payable over the remaining license period is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	1,760.72	1,760.72
Later than one year but not later than five years	7,042.88	7,042.88
Later than five years	2,046.73	3,807.45
	10,850.33	**12,611.05**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 27: Earnings per share

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
a	**Basic earnings ₹ per share**		
	Basic earnings ₹ per share attributable to the equity holders of the Company	0.20	0.10
b	**Diluted earnings ₹ per share**		
	Diluted earnings ₹ per share attributable to the equity holders of the Company	0.20	0.10
c	**Reconciliations of earnings used in calculating earnings ₹ per share**		
	Basic earnings ₹ per share:		
	Profit attributable to the equity holders of the Company used in calculating basic earnings ₹ per share	684.42	343.99
	Diluted earnings ₹ per share		
	Profit attributable to the equity holders of the Company used in calculating diluted earnings ₹ per share	684.42	343.99
d	**Weighted average number of equity shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings ₹ per share	34,56,85,625	34,56,85,625
	Adjustments for calculation of diluted earnings per share:		
	Weighted average number of potential equity share on account of Compulsorily convertible debentures	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share		**34,56,85,625**	**34,56,85,625**

Note 28: Dues to micro and small enterprises

The details of dues to micro and small enterprises (MSME) as defined under The Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act') are as follows (refer notes 10(b) and 10(d)):

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at March 31, 2024 (includes amount payable to capital creditors ₹ 30.63 (March 2023: ₹ 8.03)	121.12	72.21
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid, under Section16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.		
7	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
8	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the micro or small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 29: Assessment of impairment of assets

The market capitalisation of the Company fluctuated during the year and was lower than the carrying amount of net assets for a part of the year, although as at March 31, 2024, the market capitalisation exceeded the carrying amount of net assets. Based on the information available and applying its judgement, the Company used a discounted cash flow model, including performing sensitivity analysis on the assumptions used, to assess value in use of its assets, and concluded that the recoverable amount of the assets thus determined is higher than their carrying amount and, accordingly, no impairment loss needs to be recognised. The Company will continue to closely monitor any material change in future periods.

Additional regulatory information required by Schedule III of Companies Act, 2013

Note 30: Analytical ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	4.13	4.08	1%	Not applicable
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity	0.20	0.19	7%	Refer note 2(a)
Debt service coverage ratio (times)	Earnings available for debt service (refer note 1(a) below)	Debt service (refer note 1(b) below)	0.46	0.40	16%	Refer note 2(b)
Return on equity (%)	Profit for the year	Average shareholders' equity	1.30%	0.61%	113%	Refer note 2(c)
Inventory turnover ratio (times)	Cost of good sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	3.28	2.81	17%	Not applicable
Trade payables turnover ratio (times)	Other expenses	Average trade payables	5.21	5.48	(5%)	Not applicable
Net capital turnover ratio (times)	Revenue from operations	Working capital (current assets - current liabilities)	1.67	1.77	(6%)	Not applicable
Net profit ratio (%)	Profit for the year	Revenue from operations	2.99%	1.73%	73%	Refer note 2(d)
Return on capital employed (tangible net worth) (%)	Earnings before interest and tax (refer note 1(e) below)	Capital employed (refer note 1(c) below)	4.52%	2.12%	113%	Refer note 2(e)
Return on capital employed (including intangible assets) (%)	Earnings before interest and tax (refer note 1(e) below)	Capital employed (refer note 1(d) below)	3.57%	1.60%	123%	Refer note 2(e)
Return on investments (%)	Earnings before interest and tax (refer note 1(e) below)	Closing total assets	3.35%	1.52%	120%	Refer note 2(e)

Note 1

(a) Earnings available for debt service = Profit for the year + Non-cash operating expenses (depreciation and amortisation) + Finance cost (interest expense) - Net gain on disposal of property, plant and equipment

(b) Debt service = Borrowings including lease liabilities

(c) Capital employed = Tangible net worth + Borrowings including lease liabilities

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(d) Capital employed (including intangible assets) = Net worth + Borrowings including lease liabilities

(e) Earnings before interest and tax = Profit for the year + Finance costs + Income tax expense

Note 2

(a) Debt equity ratio: Due to interest accrued on non-convertible non-cumulative redeemable preference shares.

(b) Debt service coverage ratio: Due to interest accrued on non-convertible non-cumulative redeemable preference shares and increase in earnings available for debt service in current year as compared to previous year.

(c) Return on equity: Mainly due to increase in profits in current year as compared to previous year.

(d) Net profit ratio: Increase in revenue and profits for the current year as compared to previous year.

(e) Return on capital employed/ Return on capital employed (including intangible assets)/ Return on investments: Mainly due to increase in profit in the current year as compared to previous year.

Note 31: Relationship with struck off companies

Name of struck off company	Nature of transactions with struckoffcompany	Balance outstandingason March 31, 2024	Balance outstandingason March 31, 2023	Relationship with struckoffcompany
Balaji Shiksha Services Private Limited	Receivables	5.04	5.04	Not applicable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Not applicable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Not applicable
Digital Lync Technologies P Ltd	Receivables	0.43	0.43	Not applicable
Naim Studios Private Limited	Receivables	2.40	2.40	Not applicable
Paradigm Star Survey Marketing & Sales Private Limited	Receivables	0.24	0.24	Not applicable
Quck Cabs Services Pvt. Ltd.	Receivables	1.15	1.15	Not applicable
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Talwalkars Better Value Fitness Ltd	Receivables	0.04	0.04	Not applicable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Not applicable
Vns Seeds Private Limited	Receivables	0.37	0.37	Not applicable
Maa Antair Foods Private Limited	Receivables	0.05	0.79	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Not applicable
Backlift Technologies Private Limited	Receivables	1.16	1.16	Not applicable
Driving Mind Innovations Private Limited	Receivables	2.35	2.35	Not applicable
Focus Education Private Limited	Receivables	-	0.37	Not applicable
Maven Entertainment Private Limited	Receivables	0.09	0.09	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 31: Relationship with struck off companies (Contd.)

Name of struck off company	Nature of transactions with struckoffcompany	Balance outstandingason March 31, 2024	Balance outstandingason March 31, 2023	Relationship with struckoffcompany
Meghani Commercial Services Pvt. Lt	Receivables	0.21	0.21	Not applicable
Mms Shoppy India Private Limited	Receivables	-	2.94	Not applicable
Online Outdoor Media Services Pvt.	Receivables	1.33	1.33	Not applicable
Plus Nine One Music Private Limited	Receivables	0.23	0.23	Not applicable
Pytwo Foods & Hospitality Private Limited	Receivables	0.02	0.02	Not applicable
Reliable Landbase Private Limited	Receivables	0.09	0.09	Not applicable
Rithika Realtors Pvt. Ltd.	Receivables	0.02	0.02	Not applicable
Rsons Infra Land Develooers Pvt. Lt	Receivables	0.40	0.40	Not applicable
Rhythm Marketing Private Limited	Receivables	0.56	0.56	Not applicable
Tanjara Trading Pvt Ltd	Receivables	12.57	12.57	Not applicable
Tea & Coffee Private Limited	Receivables	0.47	0.47	Not applicable
Triaza Entertainment Private Limited	Receivables	0.04	0.04	Not applicable
Zoozoo Media Private Limited	Receivables	0.23	0.23	Not applicable
Samphire Food And Pharma (Pvt) Ltd	Receivables	-	0.31	Not applicable
Sanford Healthcare Private Limited	Receivables	-	0.48	Not applicable
Aligarh Locks Private Limited	Receivables	1.04	3.80	Not applicable
Olive Healthcare Private Limited	Receivables	0.11	0.11	Not applicable
Martolia Builders and Developers Private Limited	Receivables	0.30	0.30	Not applicable
Cadd Global Technologies Private Limited	Receivables	-	0.20	Not applicable
Celebrityprime Foods (India) Private Limited	Receivables	0.30	0.30	Not applicable
Purosoft Water Solutions Private Limited	Receivables	0.33	0.33	Not applicable
Illenium Advertising and Marketing Private Limited	Receivables	-	0.12	Not applicable
Centaur Datacorp Private Limited	Receivables	1.46	1.46	Not applicable
Nirvana Motion Pictures Limited	Receivables	4.12	4.12	Not applicable
Challenge Advertising Private Limited	Receivables	21.22	21.22	Not applicable
Zenith Insurance Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 32:

(i) Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any fund from any person(s)/ entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current year.

(iv) Undisclosed income: There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

(v) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of property, plant and equipment, right of use assets, intangible assets and investment property: As the Company has chosen cost model for its property, plant and equipment (including right-of-use assets) and intangible assets (including under development), the question of revaluation does not arise.

(vii) Loans or advances to specified persons: The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(viii) Borrowings secured against current assets: The Company has sanctioned borrowings of ₹2,029 (March 31, 2023: ₹ 1,434) during the year fully secured against fixed deposits.

(ix) Wilful defaulter: The Company has not been declared a Wilful Defaulter by any bank or financial institution or other lender.

(x) Registration of charges or satisfaction with the Registrar of Companies: There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Compliance with number of layers of companies: The Company does not have any subsidiary, hence, this is not applicable.

(xii) Utilisation of borrowings availed from banks and financial institutions: The Company does not have any borrowings from banks or financial institutions at the balance sheet date, hence, this is not applicable.

Note 33: Summary of other accounting policies

This note provides a list of the other 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) 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.

(b) 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.

(c) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(d) 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.

(e) Foreign Currency Translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

(f) Property, plant and equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/ (losses) – net in the statement of profit and loss. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under non-current assets.

Transition to IND AS

On transition to IND AS, the company has elected to continue with the carrying value of all its property, plant and equipment, investment properties and intangible assets measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

(g) Leases

As a lessee:

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- The use of an identified asset,
- The right to obtain substantially all the economic benefits from use of the identified asset, and
- The right to direct the use of the identified asset.

The right of use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, any initial direct costs and restoration costs.

(h) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and impairment losses. Historical cost includes any directly attributable expenditure on making the asset ready for its intended use.

Transition to Ind AS

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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Investment and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

iii. Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

  For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 22 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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.

(j) Cash and cash equivalents and other bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other Bank Balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction costs) using effective interest rate method, less impairment losses, if any.

(k) 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.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed,

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(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) Employee benefit obligations

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by the actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan such as gratuity

(b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company's contributions to employee provident fund, employee state insurance fund and employees' pension scheme, are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/employee state insurance authorities. The Company has no further payment obligations once the contributions have been paid.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(p) Revenue from operations

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue in the accounting period in which the services are rendered.

(q) Other Income

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.

(r) 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.

(s) Impairment of financial asset

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(t) Earning 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(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.

(u) Segment information

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.

Note 34 Segment information

The Company is engaged primarily in the business of operating private FM radio stations in India, which constitutes single reportable segment.

There is no single external customer from whom the Company derives 10% or more revenue.

Note 35 Legal Matter

A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (Non-Executive Chairman and Promoter of Jagran Prakashan Limited, the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director and member of the Promoter Group of the Holding Company and Non-Executive Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. The litigation is currently pending at NCLT and several submissions have been made by all parties to the NCLT. As of this date, the Company does not expect any impact of this matter on its financial position as at March 31, 2024 and its future operations.

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

Amit Peswani
Partner
Membership Number: 501213

Place: Mumbai
Date: May 22, 2024

For and on behalf of the Board of Directors

Vijay Tandon
Chairman
DIN 00156305

Place: New Delhi
Date: May 22, 2024

Ravi Sardana
Director
DIN: 06938773

Place: New Delhi
Date: May 22, 2024

Ashit Kukian
Chief Executive Officer

Place: Mumbai
Date: May 22, 2024

Prashant Domadia
Chief Financial Officer

Place: Mumbai
Date: May 22, 2024

Arpita Kapoor
Company Secretary

Place: Mumbai
Date: May 22, 2024

FM BOLE TOH

Radio City

A JAGRAN INITIATIVE

MUSIC BROADCAST LIMITED
CIN: L64200MH1999PLC137729

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

Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)