



Music Broadcast Limited

CIN - L64200MH1999PLC137729

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

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

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

NOTICE OF 22ND ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of **MUSIC BROADCAST LIMITED** [CIN L64200MH1999PLC137729] will be held on Tuesday, the 14th day of September, 2021 at 3.00 p.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility, to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh Gupta (DIN-00192466), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration payable to cost auditor for the financial year ending March 31, 2022.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) appointed by the Board of Directors of the Company on recommendation of Audit Committee to conduct the audit of cost records of the Company for the financial year ending March 2022, at a proposed remuneration of ₹70,000/- (Rupees Seventy Thousand Only) plus Goods and Service Tax (GST) as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally 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."

4. Re-appointment of Mr. Madhukar Kamath (DIN- 00230316) as Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'the Listing Regulations') (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), Mr. Madhukar Kamath (DIN- 00230316), who was appointed as an Independent Director of the Company for a term of five consecutive years commencing from May 25, 2017 and who holds office up to May 24, 2022 and who is not disqualified to become a director under the Act and who meets the criteria of independence as provided in Act and the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing Mr. Kamath's as a candidate for the office of the independent director of the Company and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from May 25, 2022 to May 24, 2027;

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. Re-appointment of Mr. Vijay Tandon (DIN: 00156305) as Chairman and Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'the Listing Regulations') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Vijay Tandon (DIN: 00156305), who was appointed as an Independent Director of the Company for a term of five consecutive years commencing from November 24, 2016 and who holds office up to November 23, 2021 and who is not disqualified to become a director under the Act and who meets the criteria of independence as provided in Act and the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing Mr. Tandon's as a candidate for the office of the independent director of the Company and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from November 24, 2021 to November 23, 2026;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby also granted to Mr. Vijay Tandon (DIN: 00156305), who has attained the age of seventy five (75) years, to continue to be a Chairman and Non-Executive Independent Director of the Company during his second term of appointment;

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."

6. Approval of scheme of loan for the eligible employees of the Company.

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors of the Company in accordance with the provisions of Sections 67 (3) (b) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or any re-enactment thereof, for the time being in force) and 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 approval of the members be and is hereby accorded for the formulation and implementation of a Scheme of loan for selected senior managerial employees including its KMP's towards purchase of NCRPS from open market, in accordance with the terms and conditions as may be prescribed by the Board of Directors / Nomination and Remuneration Committee of the Company;

RESOLVED FURTHER THAT the Board of Directors / Nomination and Remuneration Committee be and is hereby authorised to approve the amount of the loan to be provided to the employees in one or more tranches, fix the tenure of such loan and to prescribe such other conditions and formalities, as may be necessary and incidental in relation to the operationalization of such scheme;

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

Chirag Bagadia
Company Secretary & Compliance Officer
Membership No. A21579

Place: Mumbai
Date: May 20, 2021

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

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 3 to 6 of the accompanying Notice, is annexed hereto.
2. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 22nd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents of the Company ("KFintech"), to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the 22nd AGM.
5. In compliance with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended March 31, 2021 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report 2020-21 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 Private Limited at <https://evoting.kfintech.com>
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
8. The Register of members and share transfer books of the Company will remain closed from Friday, September 10, 2021 to Tuesday, September 14, 2021 (both days inclusive) for the purpose of Annual General Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
10. As per Regulation 40 of Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFintech for assistance in this regard.
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, KFintech at einward.ris@kfintech.com to receive copies of the Annual Report 2020-21 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://karisma.kfintech.com/emailreg> 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
16. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
17. **Instructions for attending the AGM and E-voting are as follows:**

PROCEDURE FOR REMOTE E-VOTING:

- 1) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI 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, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- 2) However, in pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on

"e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- 3) 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.
- 4) The remote e-Voting period commences from Saturday, September 11, 2021 (9:00 a.m. IST) till Monday, September 13, 2021 (5:00 p.m. IST)
- 5) 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.
- 6) 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.
- 7) 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, Thursday, September 09, 2021 (5:00 p.m. IST) may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- 8) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

- | | | |
|---------------|---|--|
| Step 1 | : | Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode. |
| Step 2 | : | Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode. |
| Step 3 | : | Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM. |

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> User already registered for IDeAS facility: <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 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. User not registered for IDeAS e-Services: <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 Alternatively by directly accessing the e-Voting website of NSDL: <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Easi / Easiest: <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. Click on e-Voting service provider name to cast your vote. User not registered for Easi/Easiest: <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 Alternatively, by directly accessing the e-Voting website of CDSL: <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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 and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6092, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e 6092 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 has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- 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 "Corporate Name_ Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of

electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

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

Details on Step 3 are mentioned below:

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

- (A) Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- (B) For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first served basis.
- (C) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- (D) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (E) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs@myradiocity.com Questions /queries received by the Company till September 13, 2021 shall only be considered and responded during the AGM.
- (F) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM

is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- (G) Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors etc. are not restricted on first come first serve basis
- (H) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- (A) Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' tab and upload the video of the question you wish to ask. Members can either pre-record the question and upload or record the question in the module itself which will be opened from Saturday, September 11, 2021 (9:00 a.m. IST) till Monday, September 13, 2021 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- (B) Post Your Queries: Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. Click on the Tab "Post Your Queries" to post their queries in the window provided. In addition to above members may also express their views or ask questions while attending the AGM, by pressing the tab "Ask a Question" on the screen. The window shall remain active during the continuance of the AGM.
- (C) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact B. V. Kishore, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

- (D) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 09, 2021 (5:00 p.m. IST), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- (E) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- (F) The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to provisions of Section 102(2) of the Companies Act, 2013

Item No. 3

The Board of Directors at its meeting held on May 20, 2021, on the recommendations of the Audit Committee, had approved the appointment of M/s Kishore Bhatia and Associates, Cost Accountant (Firm Registration No. 00294), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending March 31, 2022, at a proposed remuneration not exceeding ₹70,000/- (Rupees Seventy Thousand only) excluding GST and reimbursement of out of pocket expenses at actual, if any, in connection with the audit.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the members of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out at Item No. 3 for ratification of remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ending March 31, 2022, which the Board recommends.

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

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Madhukar Kamath (DIN- 00230316) as an Independent Director, for the second term of five (5) years from May 25, 2022 to May 24, 2027, pursuant to Section 149 of the Act.

Mr. Kamath was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 for a term of five consecutive years commencing from May 25, 2017, and who holds office up to May 24, 2022.

Based on the performance evaluation and considering his background, expertise, acumen, experience, and contribution, the continued association of Mr. Kamath would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

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

Following his retirement, he has been appointed the Chairman Emeritus of the DDB Mudra Group and Mentor Interbrand India. He has also turned an entrepreneur and is now the Chairman of Multiplier, an Insights & Solutions company, connecting Brands with Shoppers. Madhukar has served as the President of the 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, Madhukar helped build MICA into India's foremost Strategic Marketing and Communications Management Institute. Madhukar also served as the President of MICA, for the academic year 2016-17. In 2013, Madhukar became an Executive Board member of the NGO, Plan International in India. In 2020 he was elected to the Global Board of Plan International. Currently he is the Vice-Chair.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Kamath as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Madhukar Kamath, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Vijay Tandon (DIN: 00156305) as an Independent Director, for the second term of five (5) years from November 24, 2021 to November 23, 2026, pursuant to Section 149 of the Act.

Mr. Tandon was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 for a term of five consecutive years commencing from November 24, 2016, and who holds office up to November 23, 2021.

Pursuant to Regulation 17(1A) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Shareholders by way of Special Resolution shall be required for appointment or continuation of directorship of the Non-Executive Directors of the Company who have attained the age of 75 years.

Mr. Vijay Tandon, Chairman and Non - Executive Independent Director of the Company, having attained the prescribed age limit, Special Resolution is proposed for approval by the Shareholders of the Company.

The Shareholders had earlier approved the continuation of directorship of Mr. Vijay Tandon beyond 75 years of age by passing a Special Resolution with requisite majority through Postal Ballot on February 06, 2019.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, and based on the performance evaluation and considering his seniority and to reap the benefits of his rich and varied experience especially in accounts, audit, finance, corporate affairs, corporate governance and media sector, it would be in the best interest of the Company that he continues to serve as a Chairman and Independent Director of the Company.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and Listing

Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Mr. Vijay Tandon is a Chartered Accountant and fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with a leading firm of Chartered Accountants (Thakur, Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1977 and 1999. As a Chartered Accountant and Financial Management Consultant, with over 40 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of the CA firm. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as director in Associated Journals Limited (The National Herald Group). Also, as a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and the UK Department of International Development in India as well as South & Central Asia. Between 2000-2015, Mr. Tandon was Principal Consultant/Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently advisor on Urban Governance and Management and Independent Director of Jagran Prakashan Limited.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Tandon as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Vijay Tandon, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

In compliance with the provisions of Section 67 (3) (b) and other applicable provisions of the Companies Act, 2013, considering the association and efforts of the selected senior managerial employees including its KMP's of the Company, the Board proposes to introduce a scheme for giving loan to the selected senior managerial employees including its KMP's, who has completed one year of employment with the Company towards



purchase of NCRPS from open market post approval of the Scheme of arrangement by NCLT, Mumbai, for issuance of bonus NCRPS to the non-promoter shareholders of the Company and listing of said NCRPS on BSE Limited and National Stock Exchange India Limited. Since NCRPS will not carry any voting rights, the eligible employees, post purchase of NCRPS shall not have any voting rights.

The Board of Directors of the Company at their meeting held on May 20, 2021 has approved the introduction of the scheme of loan and authorized the Nomination and Remuneration

Committee to formulate the same, including specifying the maximum amount of loan that can be given in compliance with the provisions of the Companies Act, 2013 and all applicable laws in one or more tranches, the loan tenure and such other terms and conditions as may be necessary.

Except for KMP's as stated above, one of the Directors of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice.

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

Chirag Bagadia
Company Secretary & Compliance Officer
Membership No. A21579

Place: Mumbai

Date: May 20, 2021

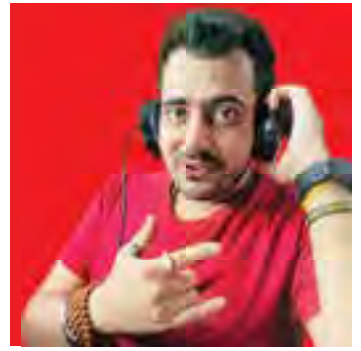
Registered Office:

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

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

Particulars	Shailesh Gupta	Madhukar Kamath	Vijay Tandon
DIN	00192466	00230316	00156305
Date of Birth	07-04-1969	16-12-1954	02-07-1944
Age	52 years	67 years	77 years
Date of the first Appointment on the Board	28-01-2019	25-05-2017	22-11-2016
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Area of Expertise	Business Management, Advertising, Media, Marketing and Brand and General Administration.	Advertising and Marketing Services, Media & Entertainment and General Administration	Audit, Finance & Accounting, Corporate Governance, Media and Entertainment and General Administration.
Detailed Profile of Director	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report	Please refer to the brief profile of Directors in the Corporate Governance section of Annual Report
Qualification	Bachelor's Degree in Commerce	PGDBM - XLRI	Chartered Accountant
Directorships/partnerships in other bodies corporate in India	1. Jagran Prakashan Limited 2. Midday Infomedia Limited 3. MMI Online Limited 4. Rave Real Estate Private Limited 5. Jagran Investment Company 6. Audit Bureau of Circulations 7. The Indian Newspaper Society. 8. VRSM Enterprises LLP 9. Media Research Users Council	1. Multiplier Brand Solutions Private Limited 2. Multiples Private Equity Fund II LLP	1. Jagran Prakashan Limited 2. Tandon Development Consultants LLP
Number of shares held in the Company	Nil	Nil	Nil
Chairperson / Member of the Committee of the Board of Directors of the Company	Member of Nomination & remuneration Committee	Chairman of Stakeholder and Relationship Committee and Member of Audit Committee	Chairman of Audit Committee and Member of Nomination and Remuneration Committee
Chairperson / Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director	None	None	Chairman of Audit Committee, Member of Nomination & remuneration Committee and Member of Risk Management Committee of Jagran Prakashan Limited.
The number of Meetings of the Board attended during the year 2020-21	4 out of 4	4 out of 4	4 out of 4
Remuneration last drawn	Nil	Being an Independent Director of the Company, no remuneration has been drawn by Mr. Kamath, apart from sitting fee.	Being an Independent Director of the Company, no remuneration has been drawn by Mr. Tandon, apart from sitting fee.

MULTIVERSAL entertainment



ANYTIME



ANYWHERE



Annual Report
2020-21

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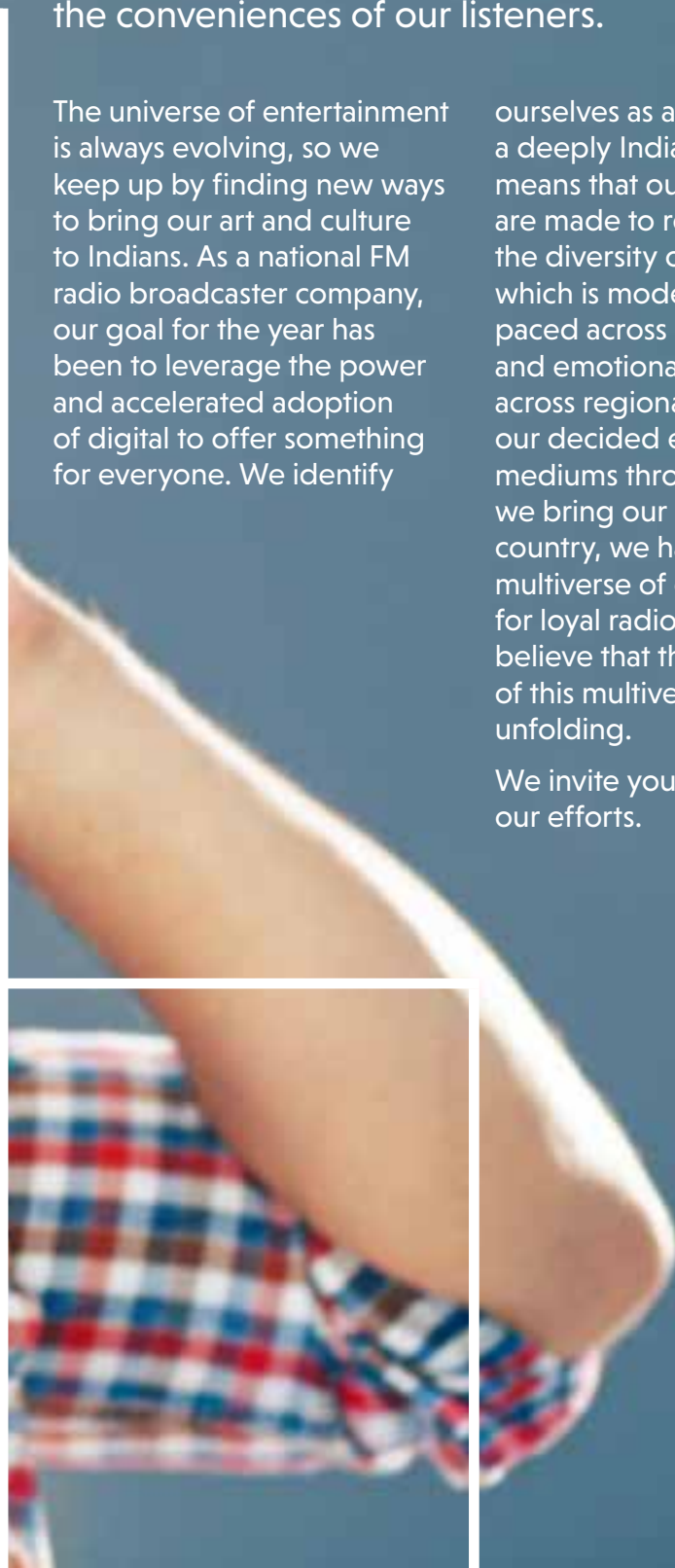
Multiversal Entertainment. Anytime. Anywhere.

For us, entertainment has always been about transcending boundaries of mediums to strike a chord with more people everywhere. The passion to pursue this goal was fuelled even further in a year that changed life as we knew it. As entertainment became the only respite from harrowing realities for people around the world, we tried even harder to push these boundaries and make it available on the go and according to the conveniences of our listeners.

The universe of entertainment is always evolving, so we keep up by finding new ways to bring our art and culture to Indians. As a national FM radio broadcaster company, our goal for the year has been to leverage the power and accelerated adoption of digital to offer something for everyone. We identify

ourselves as a company with a deeply Indian heart. This means that our offerings are made to resonate with the diversity of the nation, which is modern and fast-paced across major cities, and emotional and rooted across regional India. Through our decided expansion of mediums through which we bring our content to the country, we have extended a multiverse of entertainment for loyal radio listeners and we believe that the possibilities of this multiverse are only just unfolding.

We invite you to read about our efforts.



WELCOME TO A MULTIVERSAL ENTERTAINMENT EXPERIENCE

Radio City, a part of Music Broadcast Limited (MBL) is a subsidiary of Jagran Prakashan Ltd. We are the first FM radio broadcaster in India and have been delighting Indian listeners for 17 years now. We have 39 stations across 12 states, comprising 62% of the country's FM population, reaching over 69 million listeners in 34 cities. (Source: AZ Research Report).

We are responsible for spearheading the evolution of FM radio by offering content that is path-breaking and are a platform to recognise independent music and budding singers and artists.

Vision

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

Mission

To be the leader offering the most credible, efficient & glocal infotainment that enriches people's lives.

Values

Attitude of a leader

Impactful, innovative and inspiring excellence, yet nimble and agile

Kehna Karna Nibhana

Relentless focus on execution and consistent performance

Tough love

Nurturing employees to deliver over time

Collaborate

We go further when we do it together

Accountability

I take onus

Maintaining integrity

Even when no one's watching

On top of the game. Consistently.

- **1st** web radio network in India
- **1st** FM player to curate playlists for Apple Music for worldwide audience
- **4th** among 2020 Best Workplaces in Asia by Great Place to Work®
- **1st** FM player to create a launchpad for independent artists
- **1st** FM player to launch web radio on Amazon Alexa
- **Most followed** radio channel on Facebook in India
- Radio City has rewritten history with **1.27 crores** listenership⁵

The radio network of choice across major cities

- Radio City Mumbai is the first ever private FM to have the highest reach of 70.37 lakhs¹
- Radio City Delhi is the first ever private FM to have the highest reach of 97.31 lakhs²
- Radio City Bengaluru is the first ever private FM to have the highest reach of 38.36 lakhs³
- Radio City was #1 in Mumbai for 23 weeks, #1 in Bengaluru for 10 weeks and #1 in Delhi for 9 weeks⁴

• ¹Source: RAM, Mumbai, TG: 12+ All, Week 43, 2020 18th Oct to 24th Oct 2020, Mon-Sun 12am-12am, Place of listening all, Stats: Cumes]

• ²Source: RAM, Delhi, TG: 12+ All, Week 37, 2020 6th Sep to 12th Sep 2020, Mon-Sun 12am-12am, Place of listening all, Stats: Cumes]

• ³Source: RAM, Bengaluru, TG: 12+ All, Week 33, 2020 9th Aug to 15th Aug 2020, Mon-Sun 12am-12am, Place of listening all, Stats: Cumes]

• ⁴Source: RAM, TG: 12+ All, Period: April 2020 to March 2021, Mon-Sun 12am-12am, Place of listening all, Stats: Cumes]

• ⁵Source: RAM TG: 12+ ALL, Mon to Sun: 12 AM to 12AM, Week 13, 2020. Place of listenership: All

Presence

ENTERTAINMENT THAT MATCHES THE DIVERSITY OF INDIA

We are constantly working to create content in a way that brings alive the richness of India's culture. This is what has helped us stay a favourite across Indian cities through the years.

AGRA

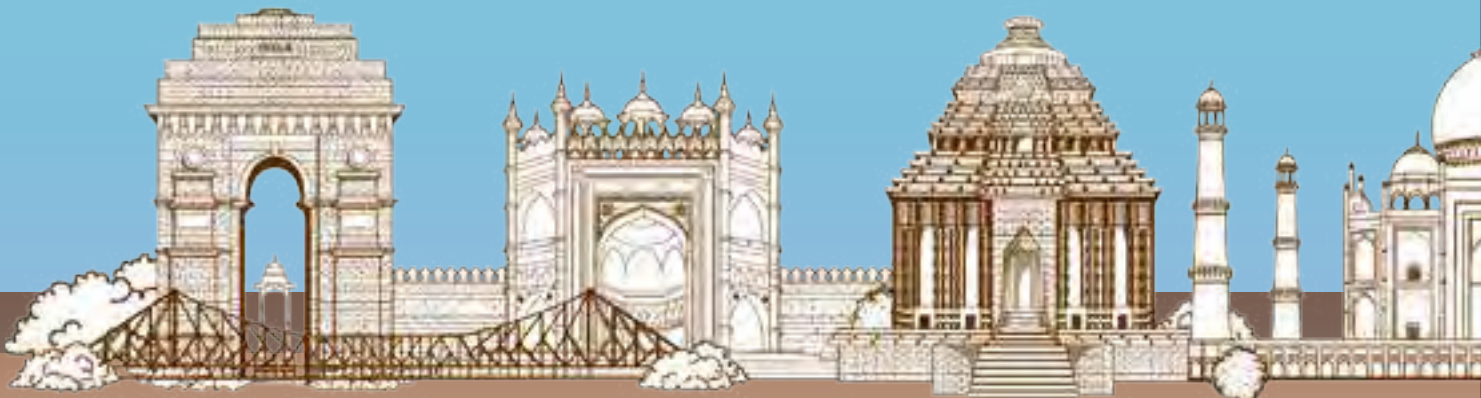
The only Indian city with three UNESCO World Heritage Sites, i.e., Taj Mahal, Agra Fort and Fatehpur Sikri.
Source: nativeplanet.com

BENGALURU

With over 1,000 temples, 400 mosques, 100 churches, 3 gurudwaras, 2 Buddhist viharas and a fire temple, the city is known for its rich diversity.
Source: Wikipedia

DELHI

Keeping its strong heritage alive, it has retained 5 of the original 14 gates of the walled city.
Source: hindustantimes.com



AHMEDABAD

Is famous for being the cultural and economic hub of Gujarat.

BAREILLY

Has inspired the famous song, 'Jhumka gira re, Bareilly ki bazaar mein' sung by Asha Bhosle in the film Mera Saaya.

GORAKHPUR

Is home to Gita Press, the world's largest publisher of Hindu religious texts.
Source: Wikipedia

AHMEDNAGAR

Was founded in 1490 by Ahmad Nizam Shah and became a part of the Mughal Empire; this is where Aurangzeb breathed his last.

BIKANER

Was once known as Jangladesh in Rajputana.
Source: farhorizontours.com

HISAR

Is credited with housing the largest judiciary complex in the state of Haryana.
Source: hisar.gov.in

AJMER

Is home to the Ajmer Sharif Dargah where Nizam Sikka, a water carrier who sat on the Mughal throne for a day after saving Humayun's life, has a tomb enshrined in his memory.

CHENNAI

Is India's fifth largest city and has a rich cosmopolitan culture. Chennai is nicknamed 'The Detroit of India', with over one-third of India's automobile industry being based in the city.

HYDERABAD

Is where Ramoji Film City, the world's biggest group of studios spanning 2,000 acres, is situated.
Source: Wikipedia

AKOLA

Is famous for being the Cotton City of India, as it is the largest producer of cotton in India.
Source: Wikipedia

COIMBATORE

Is a Southern city of India where people speak Congu Tamil, one of the most refined Tamil dialects.

JALANDHAR

Is among the foremost producers of sports equipment in India.

JAIPUR

Houses the Hawa Mahal, with 953 masterfully carved windows that let in breeze around the palace.

MADURAI

Is the only city where the old and famous drink in India, called the Jigarthanda, is found.

RANCHI

Has the Tropic of Cancer passing through the city at 23.4 degrees North.

JALGAON

The district came under the control of the Faruqi dynasty and much of it was governed by a Buddhist leader, Khandavesh.

MUMBAI

Is the city with the first-of-its-kind Rajiv Gandhi Sea Link in India, which is made of cement and steel equal to the girth of the earth.

SANGLI

Is the largest and most crucial trading centre of turmeric in Asia.

JAMSHEDPUR

Has mineral-rich surroundings that include iron ore, coal, manganese, bauxite and lime.

NASHIK

Is where the sacred Godavari originated and is a place of great religious significance.

SOLAPUR

Is the first city in Maharashtra to have a waste-to-energy electric plant.

KARNAL

Was once the breeding ground of animosity between the Marathas and the Sikhs who waged may wars over its control.

NAGPUR

Beyond being the Orange capital, is also known as the Tiger Capital of India for being home to many tiger reserves in India.

SURAT

Is credited for being home to the largest number of flyovers in the country.

**KANPUR**

Is widely known as the Manchester of the East because of its large textile factories.

NANDED

Has a rich store of granite, calcium, limestone, magnesium, carbonates, among others.

UDAIPUR

Has an interconnected lake system that helps in the regeneration of groundwater and regulates climatic conditions.

KOTA

Is home to ravines once lorded over by notorious dacoits, like, Phulan Devi and Paan Singh Tomar, and through which the Chambal river passes.

PATNA

Is the source land of the famous Champaran Movement against the indigo plantation bans before Independence.

VARANASI

Is known to be the birthplace of the 23rd Tirthankara (saviour in Jainism) called Parshvanatha.

KOLHAPUR

Is the centre of the Marathi film industry and is famous for its Kolhapuri Misal, chappals and bhel (snacks).

PATIALA

Home to Maharaja Ranjit Singh, the city has been popularised with the famous cricket tournament, Ranji trophy being named after him.

VADODARA

Is home to Kamati Baug, the largest garden in Western India.

LUCKNOW

Is home to the majestic Bara Imambara, which has the largest hall without additional support in Asia.

PUNE

Is believed to be the place where badminton first originated in India.

VIZAG

Is famous for being the city in which India's first nuclear submarine, INS Arihant, was constructed.

Quarterly Highlights

#HitlistOTT Awards Season 2

was launched with a bang across social media platform and was promoted by celebrities as well. The event garnered a reach of **108 million**, with **3.2 lakhs+** votes received, an **82%** increase in voting compared to last year.

80 RJs of Radio City came together to collaborate on World Radio Day at the launch of YouTube Shots.

Concert From Home, a Radio City's stay home stay safe initiative to entertain people during the lockdown. In collaboration with **100+ artists across 39 cities for 30 days** performing from their homes. It was promoted extensively on social media with over **1.1 million views** on Facebook in the **Rajasthan edition**.

31% PR Share of Voice garnered, highest compared to competition.

Spotify and Radio City's exclusive partnership of syndication of 16 audio IPs, which included flagship podcasts like Babbar Sher, Joke Studio with Kishore Kaka, Love Guru, Aam Aadmi Ki Khaas Kahaani, among others.

CROW MOM

Pati Patni aur Lockdown campaign was initiated to capture a husband-wife relationship during the lockdown through humorous sketch, featuring RJs Divya and Ramit. It received over **15 million** views on Facebook.

Safety Icon Awards applauded the efforts of retail businesses and acknowledged those who have ensured the safety of their employees and customers throughout multiple markets of South and West India. A total revenue of **₹ 67 lakhs** was garnered.

Ghar Se Na Niklenge anthem was launched at the onset of the pandemic last year to show our support to the fight against COVID-19 and the PM CARES Fund. The anthem video received over **5 lakhs views, 1,200 shares and 7,000 likes** on Facebook.

Radio City Bazaar, a vocal hub for your local vyapaar- a unique initiative to promote small and homegrown businesses. Radio City successfully supported **925+ businesses** across India.

It was massively amplified and promoted on On-Air, Social Media, Print, PR.

Radio City Super Singer 12, our exclusive talent hunt, successfully culminated with finales in 4 languages- Hindi, Tamil, Telugu & Kannada. It was widely promoted on On-Air, Social Media, Print, PR with **16,197 votes**.

Rag Rag Mein Positivity initiative was started and it explored a change in tone to spread positivity and optimism during the difficult times of the first lockdown and promoted it on social media, through print ads and web banners.

As part of this campaign, we also designed the **Rag Rag Mein Positivity anthem**, which saw the participation of all our influencer RJs for the music video with the TVC airing on Ten Sports. The song received **1.3 lakhs views on Facebook**.

WINNING EVENTS

RJ Raghav recently became an internet sensation when he uploaded a video with his rendition of the popular Bollywood song, **Taal Se Taal Mila** and it went viral. His videos brought in over **30 million views, over 15 lakhs likes and over 12,000 comments on Instagram Reels**. His popularity helped us gain **2 lakhs new followers** on Instagram.

City Cine Awards, the Marathi version was hosted, which received **2.8 crores votes** on the City Cine Awards Marathi website, a greater than **800% hike in votes** since last year.

Viral City, our on-air and digital IP witnessed **RJs Salil and Archana** in Mumbai and **RJ Yuvi** in Delhi, interviewing digital sensations from social media platforms on their journey so far, generating over **8 million views** on our YouTube channel.

Safe Diwali Campaign voiced the need for safety and social distancing that came with a message – **'Iss Diwali Gale Nahi Dil Milne Do'**.

Key Performance Indicators

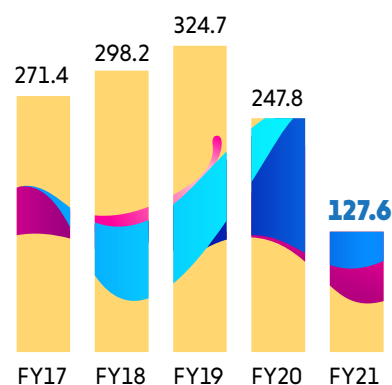
MEASURING OUR PERFORMANCE

OPERATIONAL PERFORMANCE FY21

- Radio City increased 2% volume share at 21% in FY21 against FY20 volume share of 19% (Source: 15 Aircheck Market Data)
- Radio City has highest client share count at 43% vs other operators (Source: 15 Aircheck Market Data)
- Radio City volume de-growth is at 15% against radio industry volume de-growth of 24% (Source: 15 Aircheck Market Data)
- Radio City had the highest new client share count at 34% vs other operators (Source: 15 Aircheck Market Data)
- Raised ₹ 29 crores from created business through big-ticket CI, local revenue initiatives, schemes and festive campaigns (source: RC data)
- Created government business of ₹ 4.7 crores through proactive pitches, PSUs, Tourism Boards and NBDs (Source: RC Data)
- Added 925 clients through RC Bazaar campaign (Source: RC Data)
- Quarter-on-quarter improvement in inventory utilisation from 18% in Q1 to 57% in Q4. (Source: RC Data)

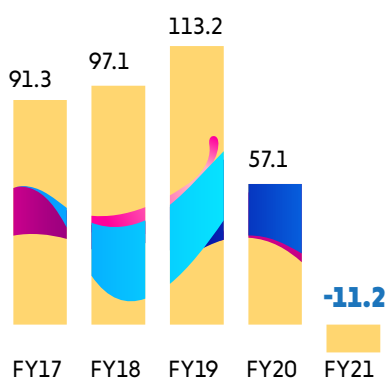
REVENUE

(₹ in crores)



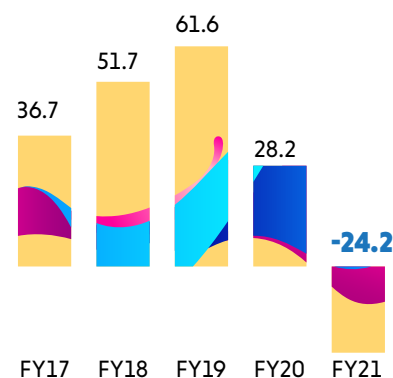
EBITDA

(₹ in crores)



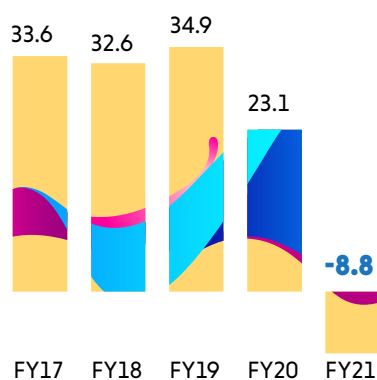
PROFIT AFTER TAX

(₹ in crores)

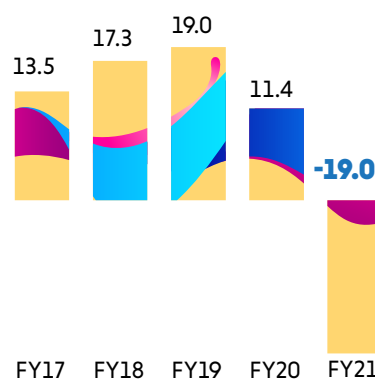


EBITDA MARGIN

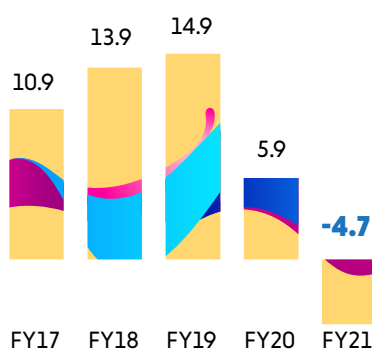
(%)

**PROFIT AFTER TAX MARGIN**

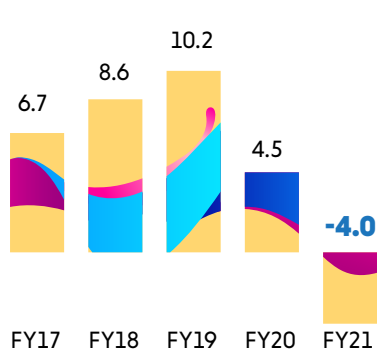
(%)

**RETURN ON CAPITAL EMPLOYED (ROCE)**

(%)

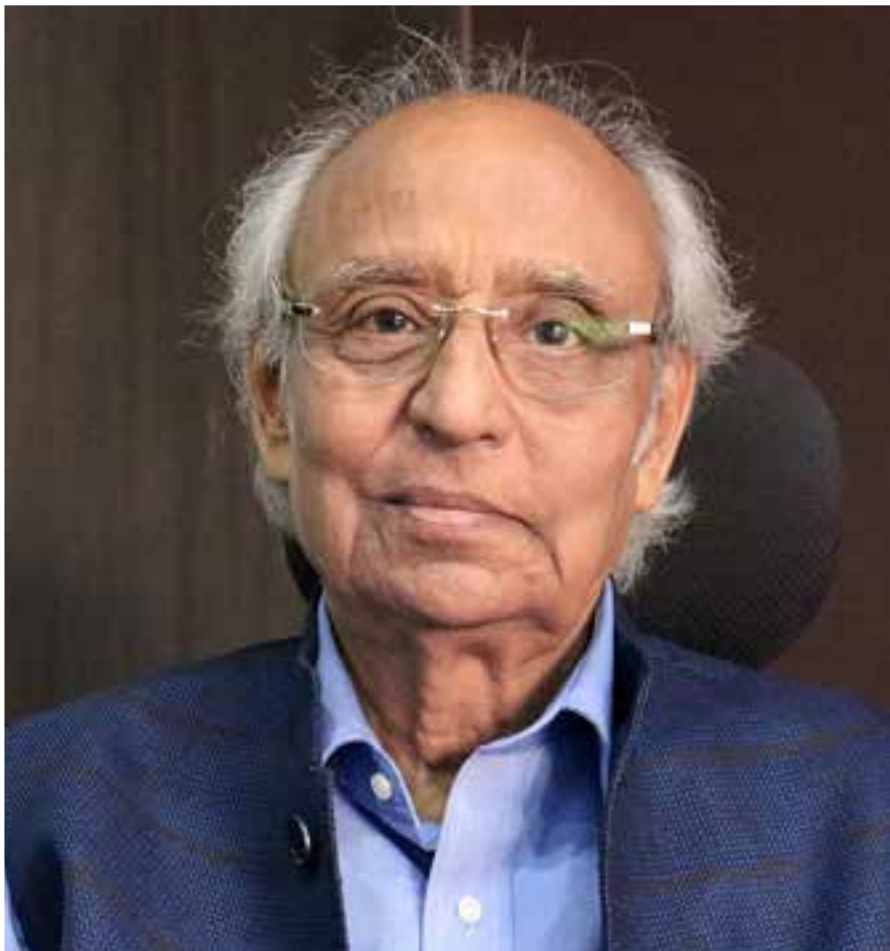
**RETURN ON NET WORTH (RONW)**

(%)



Chairman's Perspective

PREPARED FOR A SUSTAINABLE TOMORROW



The last two quarters of FY21 showed a marked improvement in revenues across most segments, and we expect the Media and Entertainment sector to recover 25% in FY21 to reach ₹ 1.729 billion.

7th Year

Of being among India's
best workplaces

21%

Market share in FY21

DEAR SHAREHOLDERS,

Globally, the havoc created by the pandemic resulted in enormous challenges that has impacted everyone in FY21. The economy was projected to have contracted by 8% due to COVID-19. While some stability was achieved in the second half of the year, it was again pulled back due to the second wave, which started in the middle of March.

This resulted in various state governments imposing partial lockdowns and restrictions on movement to contain the outbreak. The resultant outcome is likely to dampen economic activity, however, the impact will be much lower than in 2020, as containment measures become more focused, and households as well as businesses adjust to the 'new normal'. These restrictions are expected to continue in the foreseeable future, especially with the anticipation of the third wave, despite the pickup in vaccinations.

Sectors such as auto, real estate, e-commerce, pharma, food and drinks, which are major contributors to the topline, showed some promise and the industry is seeing an increase in volume contribution and growth, while the government sector has undergone a sharp degrowth. Finance and sports are poised to make a strong comeback, with a slew of IPOs, company results, and major sporting events being lined up.

OUR PERFORMANCE

In line with industry trends, the reduction in advertising spends and shrinkage in revenues across core segments, we saw a de-growth of 49% in revenues to ₹ 127.6 crores from ₹ 247.82 crores. To minimise the consequent financial impact, we continued with our cost rationalisation initiatives, which resulted in savings of up to ₹ 52 crores annually. As a result, our EBITDA stands at ₹ 3.7 crores, and our net loss reported to be at ₹ 24.2 crores during the reporting period.

These difficult times were met with well-designed and well executed initiatives, resulting in us not just achieving a 27% cost reduction as compared to FY21, but also an impressive improvement in collection efficiency, collecting ₹ 48 crores in the quarter. The collection for the years amounted to ₹ 159 crores. This in turn has led

to our cash and cash equivalent's reserves swelling to ₹ 233 crores as on March 31, 2021.

With regards to our industry ranking, we maintained our leadership with 21% market share in Q4FY21, as well as for the entire FY21. While industry volumes grew 4% y-o-y, we witnessed a volume growth of 11% y-o-y, which also saw 43% of the radio platform advertisers advertising on Radio City – the highest in the industry. The same numbers for the entire year suggest a decline of 24% for the industry, in comparison to a 15% decline for our company.

I am happy to share that, continuing our philosophy of rewarding shareholders, we announced Bonus Non-Convertible Redeemable Preference Share to minority shareholders in the ratio of 10: 1, subject to NCLT approvals.

RADIO CITY TEAM

We believe that operational excellence is achieved through a continuous emphasis on processes, research and best-in-class people practices. Our focus on people ensured that we are recognised among 'India's Best Workplaces for 7 years.

WAY FORWARD

The second and now the impending third wave of COVID-19 may push back the recovery period for the sector and each media vertical will have different time frames to reach pre-COVID levels. Nevertheless, media companies with strong balance sheets and comfortable liquidity positions as well as businesses have managed their costs prudently as a practice, and those who have internalised valuable lessons in managing crisis last year should be able to weather this second storm better than others.

The last two quarters of FY21 showed a marked improvement in revenues for most

segments, and we expect the Media and Entertainment sector to recover 25% in FY21 to reach ₹ 1.729 billion. Just as with any major world event, the pandemic brought about a drastic shift in trends of content creation and consumption and hence there are newer avenues to tap into, which could lead to significant value unlocking from existing assets, talent pools and infrastructure, while leading us to fresh frontiers and creating substantial value for our stakeholders.

These opportunities come in the form of offering end-to-end digital solutions to our clients, which could be used in an omni-channel mode. Another such avenue includes leveraging the brand equity in the space of influencer marketing through our popular RJs and extensive networks, thereby further adding to our 'created business' portfolio.

Radio will continue its growth trend, which picked up second half onwards and it will grow at 63% from 14.3 billion to 23.3 billion on the back of core radio along with integration of digital, credible influencers and content syndication. All of this, coupled with the restart of other on-ground activities could augur well for us and the industry as a whole, and bring back the buzz and excitement.

Before I conclude, I would like to thank our listeners, advertisers, shareholders, the government, bankers and most importantly the tireless Radio City team, who contributed to our growth story.

I am confident that we will continue to deliver on stakeholder expectations and live up to the trust reposed in us.

Warm regards

VIJAY TANDON

Megatrends and Strengths

THE RISE OF NEW MEDIA IN AUDIO ENTERTAINMENT

As we leave behind a year full of economic woes, times are looking up for the radio industry with promise of better growth of FM channels across India. Digitisation of channels and a hyperlocal approach will be the guiding forces in making this projection a reality. With consumers getting more time at home, there will be heightened demand for content, and fan bases will significantly multiply. Hybrid model of consumption will gain prominence with a growing appetite for diversity in content.

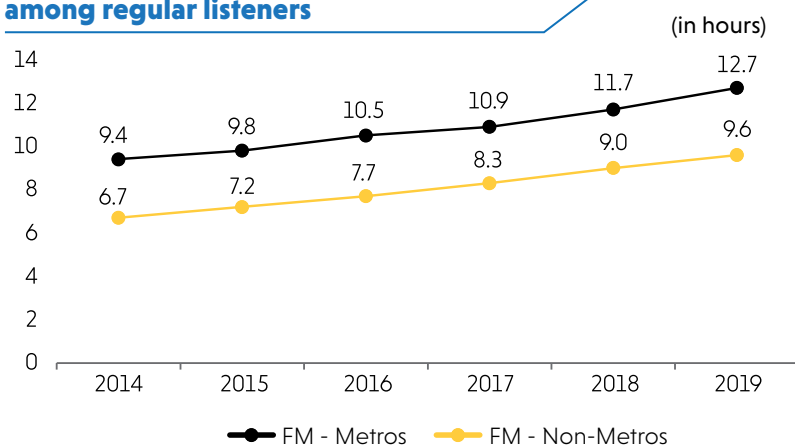
SUMMARISING EMERGING M&E TRENDS

- Entertainment is no longer an after-work or after-school affair. More people are watching TV or streaming content without sound while working, and 30% of them listen to spoken word audio, such as podcasts, radio or talk shows at least once a week.
- People are making the most of the mixed social experience even as they use digital for convenient experiences and return to live events and concerts once things become safer.
- Consumption of content now covers a diverse range, with 49% of Americans listening to music in a non-English language, as a similar trend is being observed with regards to regional music in India.
- The concept of 'Unplatform' has taken over, it's no longer about the platform, original content is a key deciding factor in what people choose to watch. Suggestions/recommendations from trusted social connections give consumers greater confidence in the content.

[Source: Kantar Profile, Facebook IQ, Age 18+, Survey Size 2000]

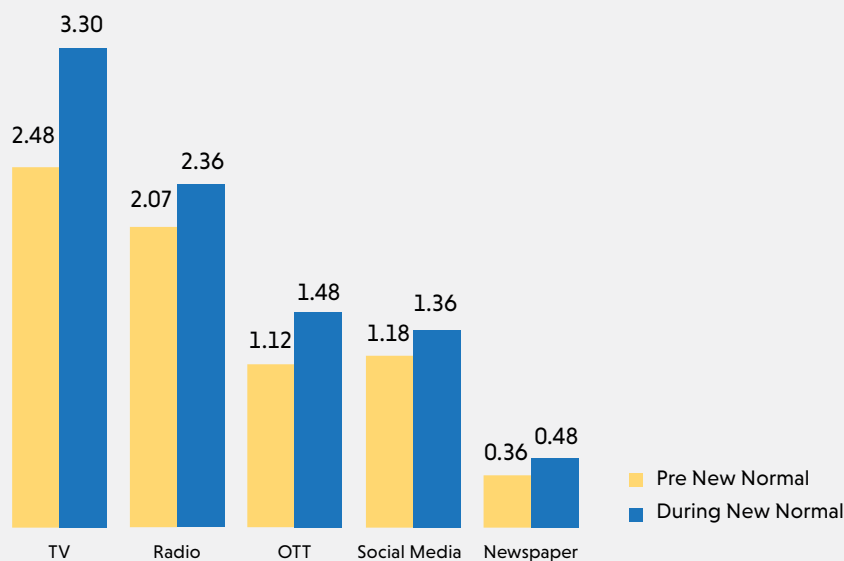
According to A-Z Research, nearly 20 crores people in India listen to FM radio every month, split evenly in half between urban and rural areas. Radio listenership grew by 13% in urban India since the last research in 2019.

TSL on radio continues to grow in India among regular listeners



Time spent listening (TSL) → Time (in hours) listened to radio in a week (among regular listeners)

Source: AZ Research, TG 14+ non metro 9 cities - Metro 6 cities, SEC ABC

TSL on radio continues to grow in India among regular listeners (in hours)

Source: AROI, All SEC 18+, Across 6 metros - Mumbai, Delhi, Bengaluru, Pune, Hyderabad and Kolkata, TSL (HH:MM)

ADOPTING TO A MOVING WORLD

Leading industry players used the year to equip themselves for a changed world and evolved consumer expectations by reinventing what they offer and making splashes within digital avenues. The industry is working to make the most of radio mediums gaining in terms of credibility and engagement during the crisis. New opportunities for revenue emerged with SMEs/micro entrepreneurs across smaller cities as well as local clients using a low-cost medium to build their brands. The stage is set for these trends to accelerate ever further in the impending years, given increased 5G penetration and consumption in Tier 2 and Tier 3 cities.

A marked inclination was observed within the industry with players scouring for ROI-led opportunities and bringing new entertainment categories onboard. Advancements in digital will pave the way for broader avenues, including those of gamification, chatbots, social commerce, among others. The digital integration will have to be seamless so that the possibilities for the radio industry to venture into new trajectories where audio is given precedence, open. Digital strategies

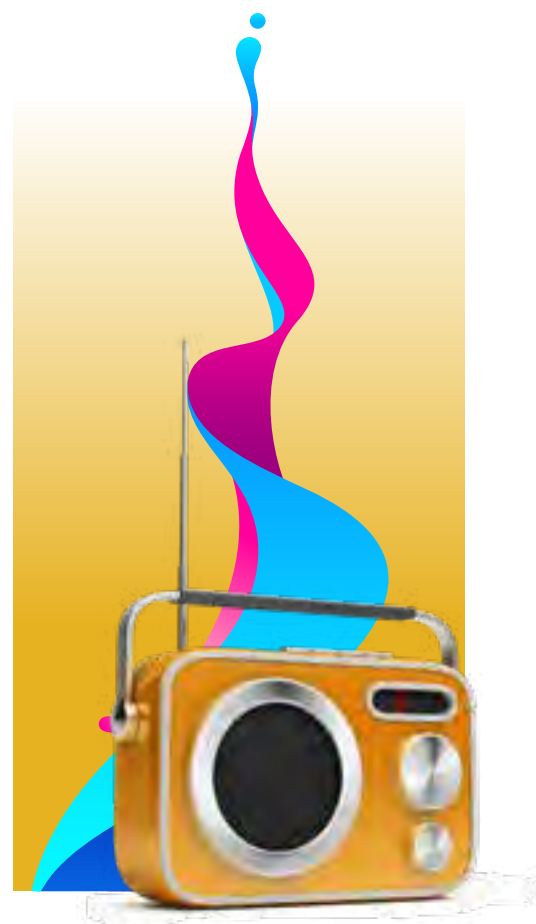
are being continuously strengthened and new web radio platforms are being developed and curated.

MAKING RADIO MORE PERSONAL AND LOCAL

The year will also see significant growth in radio in terms of listenership and business from the Tier-2 and Tier-3 markets of India. Reach, accessibility, affordability and credibility will be key factors in brands reaching more audiences across these markets. The thrust will be further strengthened by increase in radio usage by local businesses to amplify their brand proposition. Influencers and celebrities to promote the medium will also be handpicked keeping in mind their local appeal. Hyperlocal planning and execution will synchronise with the new normal and help expand consumer base.

REDEFINING AUDIO ENTERTAINMENT

Media companies, especially radio players will extend their brand messaging through innovative last-mile adaptations. In doing this, they are developing a suite of products, that are a departure from their core product, including original video content, online radio, among others, while creating a suite for on-ground and on-TV IPs.



Responding to Industry Trends

GIVING PEOPLE WHAT THEY WANT

Our consistency and success are owing to a sharp ability to sense what the industry and our customers expect of us. We are always on top of the goings-on within the market and adapt our offerings and services in line with that.

STRADDLING MULTIPLE MEDIUMS

What truly makes us the most-loved radio channel in India is our expansive reach across the length and breadth of the country. Maintaining this presence requires going where our customers are. We entered what we call the 'Digisphere' with our offerings, promotions and strategies a few years back and our focus since then has been on adapting our content to these new-age mediums and enhancing brand recall and loyalty across platforms.

69 million

Reach

241 million

Our reach on Digisphere

₹ 2,000 crore **₹ 12,000 crore**

Revenue from radio industry alone

Revenue from Digisphere (industry-based)

EXPLORING THE CONTENT GAMUT

We do not believe in limiting our creativities when it comes to making content. Our deep understanding of consumption patterns gives us an edge and helps us develop content suited to the sensibilities of the host platform. As part of our digital strategy, we are exploring content in the following three forms, besides our regular audio content.



WEB RADIO

We were the 1st Indian network to launch web radio in 2010

- No geographic limitations
- Fuelled by easy availability of WiFi
- 17 web radio stations across India



STREAMING APP

An experience that is personalised by technology

- On-demand content
- Cost of content acquisition on the platform is on the higher side
- Navigating limited monetisation opportunities



PODCASTS

This form of content is widely being hailed as the future of audio within the M&E industry

- Offers a variety of music/non-music, series and spoken word content
- Differentiated, engaging and customisable experience
- Platform-agnostic, format-agnostic
- High monetisation opportunities

LOCALISING THE PROPOSITION

Consistent leadership in listenership and market share does not happen by chance. It's an outcome of making your listeners, audiences and customers feel like we hear them and what they want. Our strong local proposition, coupled with an intensely localised presence across 39 city stations and in 8 languages have contributed significantly to our credibility and popularity. Our presence across a mix of small and large

cities of India and our 82 RJ influencers share a distinct connect with regional customers.

Our content is an expression of our belief in offering entertainment that is enjoyable for everyone. This reflects in the diversity of our genres spanning health, sports, finance, humour, among others across multiple languages and for a wide cross-section of age groups and consumption patterns.

PIONEERING INTELLECTUAL PROPERTIES

As pioneers in the radio space in India, we are continuously reimagining ourselves intellectually to bring to our listeners and audiences what no one else is. Our Intellectual Properties (IPs) across content, event and international collaborations help us make a splash in the industry.

CONTENT IPs



The award-winning show is ranked #1 IP in Mumbai, Delhi and Bengaluru for 7+ years.



This much acclaimed show has been running successfully for over a decade now



The show ranked #1 in Mumbai for over 7 years and is widely regarded as the most-loved retro show on radio



A laughter riot of a show that has consistently been the platform for India's best comics and their sketches

EVENT IPs



This country-wide singing talent hunt has been running for 12 years now, with a reach of 69 million



The show has an expansive reach and garnered 2.8 crores votes last financial year. It has been a popular platform to acknowledge and applaud regional film stars in Telugu, Tamil, Kannada, Gujarati, Bhojpuri, Marathi and Punjabi.



Radio City Freedom Awards

The show has been running for the last 6 years, garnering a digital reach of 8.85 million

INTERNATIONAL COLLABORATIONS



Radio City + Spotify

We partnered with Spotify to host our content exclusively for Spotify users. The content is available in 6 languages and across multiple genres.

Power of Radio + Digital

HARNESSING A WORLD OF NEW OPPORTUNITIES

The age of hybridisation is upon us, across spheres of life, including workstyles, in retail and media consumption, among others. Radio brings together the perfect blend of local content, music and RJ influencers, with maximum mass appeal. Audio content with digital integrations offer the ability to have one-on-one interactions and more reach across multiple platforms. Digital gives us the crucial last-mile control over customer acquisitions that accelerate our growth.

52%

Brand recall in internet browsing among people reached through digital radio advertising

MAKING SMART DECISIONS

Adaptability is the greatest mark of a successful business and in a particularly challenging year, we found ways to sail through. As part of our efforts to improve revenue during the fiscal, we explored indirect revenue streams and optimised them on our existing revenue channels, helping us gain higher CPMs for better monetisation on audio, video and display formats.

RADIOCITY.IN

17

Online radio stations

5million

Monthly average listenership streams

8

Languages

10K

Podcasts

DIGITAL IMPACT

Social media

- Facebook - **42 lakhs** followers, highest in the industry
- Twitter - **3.2 lakhs** followers, second in the industry
- Instagram - **3.7 lakhs** followers, third in the industry
- YouTube - **249 million** views and >1million subscribers on the channel, third in terms of views and subscribers in the industry
- **48+ social media influencers** promoted our initiatives like Dabbewalo ka Dabba Bharo, Ghar Se Na Niklenge Modiji, Mumbai Re-launch, among others on Facebook, Instagram, Twitter, YouTube, Roposo, among others
- **>10.5 crores** combined followers of our influencers
- **1.2 million** views on world's biggest stadium tour with RJ Harshil
- **>12 Lakhs** reach and **17k+** followers on our Gujarati Instagram page
- Radio City Gujarati Instagram channel launched in January 2021, aimed at creating space for Gujarati comic content. The channel's short-form content garnered ~1 million views within two months of launch.



HYPERVOCAL TO HYPERLOCAL, LANGUAGE IS THE WAY TO GO

Due to the growing demand for regional content on social media platforms, we launched regional pages on Instagram to cater to a targeted audience. During the year, the following pages were unveiled:

- Radio City Tamil
- Radio City Telugu
- Radio City Kannada
- Radio City Marathi
- Radio City Gujarati
- Radio City Marathi YouTube channel



Power of Radio + Digital

DIGITAL IPs AND INITIATIVES FY21

We are masterfully crafting the fine balance of audio and digital into our content syndication to widen the definition of entertainment and how it is brought to people.



Concert from Home

We launched Concert from Home in April to leverage radio as a medium to comfort listeners in difficult times. The novel initiative was attended by 100+ artists, including famous singers and music composers, performing from their homes to engage our audience across 39 stations in 12 states for 30 days.

Our listeners in Tamil Nadu, Karnataka and Andhra Pradesh tuned into the concert, with performers like Armaan Malik, Shaan, Amit Trivedi, Mika Singh, Daler Mehndi, Raftaar, Shalmali Kholgade, Neha Bhasin, Siddharth Mahadevan, Aditi Singh Sharma, Vishal Mishra, Aastha Gill, Shahid Mallya, Asees Kaur, Akul and Shashaa Tirupati keeping our listeners hooked. Additionally, the concerts were played at intervals throughout the day by regional artists like Judah Sandhy, Manikant Kadri, and Vasuki Vaibhav in Bengaluru; Sathyaprakash, Chinnaponnu and Nikhil Mathews in Chennai; and Dhanunjay, Ramya Behara and Revanth in Hyderabad.

Following the positive feedback received on the pilot sets, we broadened the scope for 'Concert from Home' to encompass all stations across the nation. Listeners could also catch interviews of their favourite artists, b on-air and through live streams across our social media platforms. In Bengaluru, Chennai, and Hyderabad, popular South performers like Shashank Sheshagiri, Chetan Naik, Charvi Muralidhar, Nakul, Roshni, Nikhil Parthasarathy, Vaishnavi Suresh, Rita, Ramya Behara, Dhanunjay, The Droplets, and Vinaitha Sivakumar, came together for a power packed performance comprising a 15-song set.

We organised a Concert From Home for Rajasthan market on Facebook Live via OBS, featuring artists like Anuj Chitlangia, Rajnigandha Shekhawat, Anupriya Lakhawat, Ravindra Upadhyay, Rapperiya Baalam and was hosted by RJ Ved.

1.1 million
Views on Facebook for Concert
from Home, Rajasthan



A musical collaboration with Spotify

We partnered with Spotify, the world's most popular audio streaming platform, to provide the former's content, including over 1,400 episodes of 16 audio IPs, exclusively to Spotify users. We delivered content in Hindi, Gujarati, Kannada, Tamil, Punjabi and English, as well as across genres, such as romance, comedy, crime, poetry, among others. Our innovative, award-winning audio IPs, including Babbar Sher (winner of IRF 2017), Radio City Joke Studio with Kishore Kaka, Love Guru in Punjabi, Tamil and Kannada, Karaala Kathegalu (winner of Golden Mikes 2018 and IRF 2019), Darr Dobara (winner of Golden Mikes 2016) and Aam Aadmi Ki Khaas Kahaani (winner of Golden Mikes 2019) will target not only Spotify users in India, but also the diaspora that is on the audio streaming platform across the world.



Hitlist OTT Awards

The Hitlist OTT awards recognises and rewards top entertainers across OTT platforms who provided the most engaging and entertaining content in 2020. In the second season of Hitlist OTT Awards we received a phenomenal response.

3.2 lakhs

Votes (across 18 categories)

82%

Increment in votes compared to last season

1.2 million+

Impressions via our social media handles



Viral City

Viral City is our on air and digital IP, in which we interview digital sensations from YouTube, Facebook, Instagram, among others. Viral digital stars are interviewed by our RJs, where they are asked to share their journey, trade secrets and address queries in their areas of expertise. Viral City is hosted by RJs Salil and Archana in Mumbai and by RJ Yuvi in Delhi. Some of the episodes this year featured YouTubers like Mythpat, Triggered Insaan, Thugesh, Elvish Yadav, Dynamo Gaming and many others.



City Cine Awards Marathi

We entertained regional fans from the Marathi movie industry by crowning the winners of the most endeared award of the year, City Cine Awards. We saw a stupendous response to City Cine Awards Marathi on our website for season 4 of CCA Marathi. We got a hike of over 800% in votes, compared to our previous season in this season.

2.8 crores

Votes on the website

Power of Radio + Digital

Insta live sessions

We explored the possibilities of engagement with Insta Live sessions on our handle during the beginning of the lockdown. During April and May, we initiated over 150 live sessions where our RJs interviewed other celebrities, influencers and RJs from other radio stations. The lives featured celebrities like Chef Sanjeev Kapoor, Dia Mirza, Daisy Shah, Daboo Ratnani, Jacky Bhagnani, Saie Tamankar, Shruti Haasan, Rana Daagubati, Kapil Dev, Jazzy B, Sukh E, Gaur Gopal Das, Adnan Sami, Aakash Chopra, among others.



Entertaining digizens digitally

We crafted innovative and engaging digital campaigns across our social media platforms to unite and entertain digizens during the lockdown. We executed digital initiatives, including Insta LIVE sessions with celebrities, Helo LIVE sessions with RJs, Concert from Home with singers on Facebook, among others. These campaigns helped us witness a surge in reach across our digital platforms like Facebook, Twitter, Instagram, Helo, and YouTube.

We are among the first radio stations to exclusively partner with Helo, the leading regional social media platform in 14 Indian languages, and conducted an integrated digital campaign with the #HeloLivePeMilo initiative. As a part of the week-long campaign, our RJs Mitali, Harshil, Shiv, Shonali, and Kishore Kaka interacted with their fans through live sessions on the Helo app. The campaign was promoted extensively across our and the RJs' Facebook, Twitter, Instagram, and Helo handles.

280%

Surge in reach across our social media platforms



Encouraging listeners to stay indoors

This has been one of our collaborative efforts with Bollywood singers, TV personalities, social media influencers and industry choreographers. We crafted an anthem that urges people to stay indoors, contribute to the PM CARES and observe social distancing to curb the spread of the virus. The 'Ghar Se Na Niklenge' anthem was voiced by famous Bollywood singers like Divya Kumar, Benny Dayal, Asees Kaur, Meghna Mishra and Nakash Aziz.

The anthem is being aired across our Hindi-speaking markets. The music video features our RJs along with artists like Sahil Khattar, Sushant Poojary, Paul Marshal, Rahul Shetty, Deepak Singh, Himanshu Parihar, Hiten Shah, Vaibhav G, Manan Sachdeva, Shashank Dogra, Aishwarya Radhakrishnan, Dhruv Dutt, Sonali Kar, Macedon D Mello, Sanam Johar, Abigail Pandey, Raveena Chaudhary, and Sneha Kapoor. The video was amplified extensively across our social media handles, including Facebook, Instagram, YouTube and TikTok.

Propagating the government's social message

On Twitter, our tweet encouraging listeners to execute PM Narendra Modi's task of lighting diyas and showing solidarity for frontline warriors, was retweeted by the PMO's Twitter handle and received 23,000 likes. To entertain the audience and brighten up their days during these times, we conducted 150 Instagram Live videos with famous personalities like Dia Mirza, Kapil Dev, Shruti Haasan, Rana Daggubati, and many more, which garnered more than 6 lakhs views.

2 million

Views on the #HeloLivePeMilo campaign

18k+

Followers increase in individual followership on for our RJs on their social handles



RAG RAG MEIN POSITIVITY

Short videos on YouTube for the South market

YouTube Shorts is a way for anyone to connect with a new audience through a smartphone and the Shorts camera on the YouTube app. YouTube's Shorts creation tool makes it easy to create videos that are up to 15 seconds long with the option to capture multiple clips. It launched in India a few months back and we have been uploading a lot of our content on YouTube Shorts.

Our South language YouTube Short videos in Kannada, Tamil and Telugu received positive response. They featured celebrities like Asha Bhat, Krithi Shetty, Geetha Bhat, Dhanushree, Shruti Haasan, among others.

More notable campaigns and IPs

The Positivity Song

The campaign featuring our RJs received 1.3 lakhs views on Facebook.

Aji Sunte Ho

This was a short series of fun conversations for married couples, featuring RJ Raghav as the husband. The videos fetched 80 million+ views on Facebook, 5 million+ views on our YouTube channel, 10 million+ views on Instagram Reels.

Star Express South

These are celebrity interview videos uploaded on our channel.

Star Express in South (Kannada, Tamil and Telugu) garnered 3.4 million views on YouTube. The videos star celebrities like Akhil Sarthak, Krithi Shetty, Panja Vaishnav Tej, GV Prakash, Asha Bhat, among others.

Peli Vaato

This one is our humour-based Gujarati web show featuring Kishore Kaka and RJ Harshil.

The videos received 3 million+ views on YouTube.

Joke Studio with Kishore Kaka

This is a Gujarati on-air and digital IP in which Kishore Kaka shares his views on age, religion, relatives, food and much more with a humorous take.

The videos received 8 million+ views on YouTube.

Pati, Patni Aur Lockdown

This is our lens into the married life during quarantine, with an end message. It features Ramit Jain and RJ Divya of Delhi playing on-screen husband and wife. The sketch received 15 million+ views on Facebook.



Radio City Bazaar

This campaign was promoted on social media to invite entries from homegrown businesses, which were submitted via a registration form on our website or WhatsApp. Select businesses were featured on our social handles.

The campaign garnered a reach of over 2.8 lakhs on social media

925+
clients

Power of Radio + Digital

UNDERSTANDING THE APPEAL OF INFLUENCER MARKETING

In a world that has become decidedly digital, people are becoming increasingly dependent on social media to make everyday decisions that have to do with everything from politics to brand affiliation. Influencers, adept at social listening have become a big part of these decisions and their opinions and recommendations shape our choices substantially. According to market surveys, 83% of consumers act because of trusted recommendations, while 2 out of every 3 consumers trust influencer messages about a brand more than the company's advertising about their own brand. [Source: Nielson Report]

These influencers are the new category experts, problem solvers. They represent an authentic voice, personal connect and have the power to engage and retain consumers with brand messaging



RJ Raghav's virality

Our RJs contribute largely to Radio City's popularity and fan base, and we saw it as an opportunity to leverage their influence to promote key messages.

RJ Raghav is one of our morning show jocks at Kanpur and his show majorly discusses trending topics on the city. He became an internet sensation with his videos going viral across social media platforms like Facebook, Instagram and YouTube. His video on the popular Bollywood song, Taal Se Taal Mila on his social media accounts made people instantly acknowledge his skills and expressions and he is now known as 'Expression King'. He has since been regularly uploading content on social media and the first video received 5 million+ views on Instagram and 8 million+ views on Raghav's YouTube channel.

Raghav's videos fetched us 30 million+ views, 15lakh+ likes and 12k+ comments on Insta Reels

His Instagram page was at 23k followers before 25th January, however after the viral video he was at 4.57 lakhs followers within 15 days. As on March 31, 2021 Raghav had 1.1 million followers on his Instagram page.

Hyper-personalising Everything

CRAFTED TO RESONATE

The digital space is ever evolving and always influenced by preferences of the audience and the listener. So, we work to remain sharp and in tune with what appeals to the Indian diaspora.

NAVIGATING THE KINGDOM OF CONTENT

Content consumption has become one of 21st century's largest preoccupation and those behind creating content must stay on top of its shifting nuances.

While content has remained a permanent part of lives, the medium and formats have evolved hugely. Brands, broadcasters, publishers and employees have adapted their strategies around showcasing accordingly.

Our influencers work towards connecting with the soul of our customers to become a strong compass for entertainment and inspiration for them.

We explore the creation and development of diverse, long- as well as short-format content to appeal to diverse attention spans and mediums, alongside having developed a four-pronged approach to bringing content to the masses.

Distribution

We believe that impactful content can only resonate to its fullest potential when the distribution strategy is well thought out. We have increasingly explored the power of 'unplatforming' our content to enable it to follow our listeners and find them where they are and in touch with what they want to see/hear.

Personalisation

When it comes to entertainment, one size never fits all. We, therefore, invest in cracking the pulse of audiences and listeners across a wide spectrum of preferences and consumption patterns and personalise it accordingly for concentrated appeal.

Credibility

Building uncontested credibility for our medium has always been a goal at Radio City. We dedicate our resources to creating content that springboards from our customers' sensibilities and are always 100% authentic and original

Language

Language is the most effective mode of communication and forms major influence on our audience. We have strengthened our vernacular offerings this year, in tandem with the digital economy's shift towards middle-income groups and Tier 2 and Tier 3 cities

EXPLORING THE GAMUT OF CONTENT FORMATS

Instagram Reels + YouTube Shorts

Developing content under these genres with a 15-60 second duration are our way of connecting with Gen-Z. It majorly comprises short-format content, across genres of fitness, infotainment, humour and sports.

Videos on Facebook and YouTube

We target audiences between 8-80 years of age on these platforms with long-format content, which is a great driver of customer stickiness. The content usually lasts nearly 3 minutes or more and span genres, such as humour, crime, horror, motivational, mythological, food, among others.

Twitter

On this platform, we look towards appealing to Gen-Z and millennials and cover topics that are widely trending and topical, usually in the genres of movie releases, contemporary diet and wellness tips and news.

Regional Rules

STAYING CLOSE TO THE ROOTS

The year saw us put greater focus on strengthening our connections with regional India and representing their experiences and expectations through our offerings. We have dedicated 67 of our RJs across Tier 2 and Tier 3 cities with specialisation in regional language entertainment, to bring regional Indian content across genres like food, humour, lifestyle and wellness in 9 languages.

MUMBAI STATION RELAUNCH OF SHOWS

We refreshed our programming lineup to enthrall Mumbaikars with new shows and an entertaining twist to provide lighthearted yet positive content that engages and entertains listeners in Mumbai. Reiterating the motto of our brand 'Rag Rag Mein Daude City', this was our attempt to bring entertainment along with tailored content to connect with the pulse of the maximum city. With a strong focus on music and entertainment coupled with listeners' preferences, the refreshing peg of Mumbai was presented as 'Radio City 91.1 FM... Naya Hai'

EXTENDING A HELPING HAND TO MAHARASHTRA

The state was among the worst-affected during the COVID-19 crisis and we took it upon ourselves to come up with initiatives that could make matters slightly better.





PAKAANE
KA NAAM
HARSHIT AND
PALAK
KA NAHI.

“He has both mazaadhaar &...
 I’m not such Bhaarhar Na...
 MON TO SAT 10 PM-9 PM

NTV
TV-14
RECKON
 18+ REQUIRES A PARENT

www.foxindia.com

Aiming to add that extra zing to Mumbai's sultry evenings, City ki Double decker show with RJ Harshit and RJ Palak, brings their contrasting personalities together to entertain listeners with Bollywood quizzes, engaging games, and much more during their show, that airs between 5pm and 9 pm. Tapping the younger listeners who are more engaged with OTT platforms and social media trends, Harshit and Palak talk about viral clips, trending shows, forwarded memes, social media challenges, Bollywood gossips among others with their own '*hatke*' takes. With a quirky approach on every thing, their content is glocal, bizarre stories, a mix of funny with socially responsible content.



Kal Bhi Aaj Bhi is a retro show with most fascinating interviews and trivia of Bollywood legends, that airs between 9 pm and 11 pm. Gaurav shares the most unique, unheard and nostalgic stories about our favourite films, songs and actors. Gaurav expertly balances trivia with nostalgia, and that's how he has created a community of retro music lovers.



91.1 FM

City Ki Techshala
 RADIO
 91.1 FM
Radio City
 A JAGADAN INITIATIVE

Together we can create a better tomorrow.

Radio City is donating used or reusable laptops to deserving students for their online education.

**IF YOU KNOW ANY DESERVING STUDENT,
 CALL RJ ARCHANA ON 9850151 BETWEEN 5
 AM TO 2 PM, MONDAY TO SATURDAY**

ARCHANA SHOW

www.radiocity911.in
 @radio911fm #radio911fm

We kicked started 'City Ki Techshala' campaign during Diwali to spread the light of education among children by gifting them laptops. Conceptualised and executed by us, City Ki Techshala was integrated into all shows in Mumbai, and it aimed to provide laptops/tablets to the students who found it difficult to afford. As a part of this campaign, our RJs across all shows have been urging listeners to come forward and share their stories on why they need the laptop and played the various shortlisted stories on air. Following a thorough analysis of each request, we shortlisted students who received the laptops/tablets. The activity was also amplified digitally across our social media pages.

Regional Rules

We have always been a front runner when it comes to driving campaigns that focus on helping people in our own country. Owing to the pandemic when e-learning has become a necessity, a lot of people are finding it difficult to afford a laptop or tablet to facilitate proper education for their children. Understanding their plight, we pledged to ensure their basic education requirements are met.

City Ki Techshala, a campaign in Mumbai was organised to giveaway laptops/tablets to the students who found it difficult to afford it. Due to the global pandemic, schools, colleges and other educational institutes have not been functioning traditionally, making e-learning the only available alternative. Conceptualised and executed, the laptops were sponsored by Mr. Bhavin Turakhia, Co-founder Director and a close friend of RJ Archana. Looking at the success of season 1, we also

executed season 2 with RJ Salil and Journalist Faye D'souza.

Through initiatives like City Ki Techshala and our brand philosophy of Rag Rag Mein Positivity, we continued to stay committed and were responsible in spreading happiness, hope and positivity among listeners, society and the nation.



Maskbandhan

Every brother promises to protect his sister from harms way on the occasion of Raksha Bandhan as she ties the sacred thread of love, respect and protection around his wrist. The bond represents a promise of safety.

But this Raksha Bandhan, it's not only about protecting your sister, but the whole nation has to come together to protect each other the dangers befalling humankind. Currently, the biggest antagonist in our lives is the pandemic and we must seek to help and protect one another through the crisis. The need of the hour is to spread awareness on the proper way to wear, store and dispose a mask for everyone's safety.

We will get together with various NGOs and mask providers to ensure that we protect our city and We will partner health experts and promote that Maskabandhan is equally important as Rakshabandhan.



Plasmadaan

According to studies, over 70% of the patients with relatively greater levels of severity in COVID-19 symptoms saw improved chances of recovery after receiving plasmatherapy. We regularly encouraged our listeners to donate plasma if eligible and educated them around myths associated with the process. Over 50 donors came forward through our network and reportedly 3 lives (2 in Nagpur and 1 in Pune) could be saved as result of the initiative.



Grain Bucket Challenge

Children in orphanages and elderly people at old-age homes suffered due to a slowdown in donations amid the pandemic. With RJ Shonali in tow, we initiated the digital as well as on-air campaign and partnered with NGOs. We received over 5,000 kg of grains in donation with our campaign partner DailyNutree also supporting us with an equal contribution of grains.

2 lakhs+
People reached



Khamosh Taali

Amid the pandemic, many from the country found it difficult to make ends meet. The situation was even harder in the LGBTQIA community and recognising this, we came forward to help the community in Nagpur with the initiative. As part of it, our RJ Abhishek, in his morning show, urged Nagpurkars to concertedly aid the community with basic amenities and food. Within 5 days, we collected ₹ 1.5 lakhs in donations and the groceries and amenities bought with it were distributed by RJ Abhishek to various NGOs that work with the community.

50k
People reached

CELEBRATING THE DIVERSITY OF RAJASTHAN

We are present across multiple cities in the state and have a keen understanding of the diversity, energy and sensibilities of the people in it.



Celebrating Women's Day with Rajasthani women

On Women's Day, we celebrated the female warriors who overcame mental, situational and social hurdles to rise up in life and achieve exemplary things on their own terms. We brought forth the stories of inspiring women in Jaipur and Udaipur and their motivating stories were broadcasted. These women were felicitated in an on-ground event, attended by Smt. Mamta Bhupesh (Minister of State for Women and Child Development) in Jaipur and chief guest, CEO of Zila Parishad Manju Singh IAS in Udaipur.

15

Women achievers in Jaipur and Udaipur each were rewarded for their inspiring work



Ved Vaani

This is an expression of feelings through poetry and is a programme hosted by RJ Ved from Jaipur. It is promoted on our YouTube, Facebook and Instagram pages and received over 8 lakhs views across platforms.

Keeping it innovative

Little Shots

Hosted and narrated by RJ Sheetal from Karnal, the IP comprises touching, thought-provoking short stories that will leave a smile on one's face. These stories are inspired from real life and the IP is promoted across our YouTube, Facebook and Instagram pages, receiving over 5 lakhs views.

Prem Game

The IP comprised a series of funny couple reaction videos, which are currently all the rage on Instagram. It featured RJ Harshit and RJ Palak from Mumbai and the video was uploaded on our YouTube, Instagram and Facebook pages, which received over 1.5 million views across all platforms.

Regional Rules



MAKING OUR PRESENCE FELT IN **GUJARAT**

Our initiatives for the different cities in Gujarat reflected a unique understanding of the geography and what moves its people.



Amdavadi Game Changers

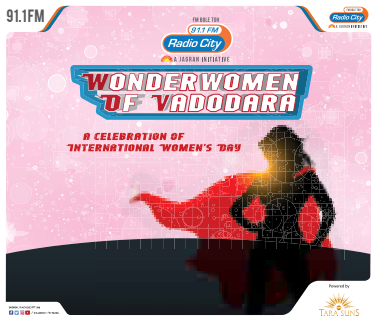
We identified those who always find a way to get things done amid challenges, especially in the field of business and felicitated them at an award night hosted by our RJs. The awards were segregated in categories of Retail, Food and Beverages, Healthcare and Pharma, Real Estate, Construction material, among others. The event was covered on TV and Shri Saurabh Patel, the Hon'ble Energy Minister of Gujarat tweeted about our efforts.

Amdavad Batavu Chaalo

Ahmedabad, India's first World Heritage City and a land rich in culture, art and theatre, celebrated its 610th Foundation Day on 26th February 2021. As a local radio station, we celebrated this occasion of joy with week-long storytelling sessions and contests on air by RJ Pooja along with sharing obscure stories of the city and culminating the spike with a night heritage walk hosted by RJ Hardik. Listeners were also given custom made t-shirts with Amdavadi lingo printed on it.

City ke Saath I Follow, Surat

Traffic menace has always been one of the major issues in Surat, majorly because of the lack of awareness on rules among people. In association with the traffic police department of Surat, we designed the campaign to impart knowledge about traffic rules in the city. A digital initiative and a contest on our RJs' social media pages multiplied our engagement and we featured the traffic police authorities who spoke about their experience on duty.



Wonder Woman of Vadodara

In the 3rd edition of WOV Awards, over 300 females participated, with dignitaries of Baroda attending the event. Inspiring women from across walks of life, including frontliners, entrepreneurs, influencers, among others were felicitated with trophies, certificates as well as spa and wellness vouchers. The entire event was managed and executed by our programming and sales team.

21 Days Back to Base

We conducted the first ever radio workshop spanning 21 days where 21 well known influencers and experts from food, fashion, marketing, social media, photography, among others, conducted radio workshops and shared their repertoires with our listeners. Some of our listeners got the opportunity to be trained under some of these eminent personalities or were even taken onboard their team.



Khayalon Wali Khidki

What started as RJ Jiah sharing her thoughts on relationships, trends and other unscripted subjects, quickly became an internet sensation. Khayalon wali Khidki is a motivational video series by RJ Jiah from Vadodara. The show covers relationship, trends and human emotions and is promoted across YouTube, Facebook and Instagram, garnering over 2 million views across platforms.

150

Listeners participated in the Night Heritage Walk

25

Clients were awarded for their commitment by Shri Saurabh Patel

50,000

People reached

4,300

Participants

10

Days

Regional Rules

MATCHING THE SOUTHERN SENSIBILITIES

Our presence in the South of India becomes stronger every year by virtue of a deep understanding of the intellectual motivations and entertainment preferences of the region.



Big Ticket Activities



Concert from Home – South

The nation was grappling with the COVID-19 pandemic and stayed indoors to curb the spread of the virus. In the wake of this outbreak, Radio City South launched our 'Concert from Home' programme to entertain its listeners in Bengaluru, Chennai and Hyderabad.

17 + artists went live on their social media platforms to entertain the audiences and it garnered over 4 lakhs views in just 3 hours.

Ezhivom Chennai

Chennai witnessed devastating floods, the Vardha cyclone and much more

during the year. Each time Chennai bounced back bigger better and stronger. 'Ezhivom Chennai', is all about spreading positivity, helping people from various fields in staying connected and motivated. The programme was designed to keep the listener hopeful of the future, which otherwise started to seem increasingly grim.

Mobile Bhagya & Kalvikku Kai kodippum (Bengaluru and Chennai)

The COVID-19 outbreak and the subsequent lockdown resulted in the closure of schools nationwide. As a result, the Indian school system shifted from traditional classrooms to digital platforms.

We dedicated our resources to ease the transition for students and organised a mobile phone collection drive. On this drive, we invited listeners to donate their old gadgets and unused phones, which were refurbished and donated to underprivileged students.



Radio City Badal Daal Hyderabad - MaskUp Hyderabad

Radio City Badal Daal Hyderabad continues to be one of our eminent IPs in Hyderabad where people work towards inspiring one another to change for the better.

MaskUp Hyderabad was an urge to the people of the city to wear masks as a precautionary measure to stay protected against COVID-19.

Positivity Kategalu

This has been our initiative to organise special customised programmes on special days for inmates at correctional homes. The programmes were aimed at giving our listeners a taste of the talent that some of the inmates possess. We identified special days across the year where inmates acts as our RJs.

Radio City Education Hour

Catering to the academic needs of the listener, we facilitated admissions and made available the courses from educational institutions for interested candidates through appointed listening.

RC KodiMaram

This was a campaign aimed at sowing seeds of patriotism and environmental awareness by distributing recycled paper seed flags across Tamil Nadu.

We invited our listeners to send their request for the seed flags, which was distributed for free on the eve of Republic Day. The campaign was also promoted through IBC Tamil channel.

**Radiocity Citizen awards**

We identified unsung Heroes of Tamil Nadu and honoured them with the Citizen Award across 3 stations of the state. The personalities were shortlisted by our RJs based on listener's interaction and public information.

**RJ-led initiatives from South****Corona Dhamana**

Radio City Bengaluru initiated an awareness programme where we featured medical experts, helped people understand issues and deal with mental health instabilities that have gone up during these particularly difficult time for humanity. Our Bengaluru station, in association with Step One, created a FB page called Radio City Bengaluru COVID Community. All our RJs came together to speak about mental health and create awareness on the pandemic.

Corona Sainika

RJ Nikita volunteered with BBMP as Corona Sainika to get involved in food packaging and spreading awareness on the importance of maintaining good sanitation practices. RJ Rajas also volunteered for BBMP and helped mobilise daily wage workers in getting

access to food packets that were being distributed every day to the underprivileged.

Radio City Celebrity Lockdown Diaries

This was our special on-air segment where celebrities spoke about their lockdown experiences, which were integrated on digital via video stories shared across social media platforms. Radio City Lockdown Diaries featured 25+ celebrities from Tollywood and Sandalwood who shared their positivity stories to inspire the people of the city. The programme was helmed by RJ Potugaadu and RJ Sowjanya.

Radio City Change-makers

The programme was our way of highlighting the biggest women change-makers across various fields of excellence, including business, film, medicine, social service, fashion among others. Helmed by RJ Suneetha, it

featured the biggest change-makers on Instagram on Women's Day while saluting their contribution to the society.

Radio City Cinemascope

This was our one-of-its kind short film festival that was judged by the national-award-winning Director Vetri Maran, who offered the winner a chance to work in his next project. The campaign was promoted through AGS Cinemas and Sathiyam TV, while also being advertised across Cine Ulagam and IBC Tamil channels. The finale was covered by Behindwoods TV, which is the #1 digital entertain channel in Tamil Nadu.

250+
participants registered for the
contest with their movies

South Digital IPs and region-focused content

IP	Nature of content
Taste of Kovai	<ul style="list-style-type: none"> Hosted by RJ Maria Inclusive of restaurant reviews and hotel visits
Taste of Bengaluru	<ul style="list-style-type: none"> Hosted by RJ Rajas Inclusive of restaurant reviews and hotel visits
Taste of Chennai	Inclusive of restaurant reviews and hotel visits
Viral City Tamil	<ul style="list-style-type: none"> Attended by our popular social media influencers on YouTube, TikTok, Reels, Josh, among others Featured and interviewed at our studios
Nethras Style Mantra	<ul style="list-style-type: none"> Focused on establishing the RJs' persona. Throwing light on trending fashion and style statement
Madurai's Got Talent	Sourcing talented listeners and giving them a platform to showcase their talent on digital platform
Tamil Movie Reviews	RJ Chiyaan puts forth his point of view on new releases and includes Top 5 + and - about the movie segments
Star Express Tamil, Kannada & Telugu	A host of stars visit the studios and the interview is shot and broadcasted on Digital platform.
Rajababu to Ramaprabha	<ul style="list-style-type: none"> Two characters debate on daily issues Humour-based capsule format content
Cooking without fire	<ul style="list-style-type: none"> Recipe videos by RJ Praveen Hacks to satisfy your hunger with simple techniques given away by the RJ

Campaigns and IPs

SHATTERING THE GLASS CEILING IN CONTENT CONSUMPTION

The campaigns and IPs we design take inspiration from the day-to-day needs and experiences of our listeners and audiences. They are crafted to either deepen our bond with the people and the cities they inhabit or bring opportunities of growth for everyone.

New programming schedule

We refurbished our Mumbai programming to bring freshly curated content to look forward to with the messaging 'Radio City- Naya hai'. As part of this, we bring together a whole new schedule for the Mumbai station. RJ Salil will host the morning show, RJ Archana will host the mid-morning show, RJs Harshit and Palak will host the evening show and RJ Karan's show will air at the same time.

RJ Salil's morning show was named as 'Kadak Morning' and it focuses on building some interesting conversations around city-life, sports, economy, stocks, the government, among others. The show will have segments like Kadak quiz, reviews, filmy scoops, among others. RJ Archana's mid-morning show is called 'Archu Ka Show' and is aimed at imparting lockdown DIYs around Bollywood, fashion, beauty and lockdown italicise as well as 'hope' stories from survivors, providers, and fighters. The evening show with RJs Harshit and Palak is called 'Catchy show with Harshit & Palak'. The show is a mix of both the RJs' personalities and comes with fun Bollywood quizzes and games for listeners to participate in.

- 1st in the night show category
- 3rd in the morning show category
- 4th in the mid-morning show category

As per the RAM ratings

CELEBRATING AND MOTIVATING

Campaigns that douse negativity amid challenging times, set the mood to celebrate and spread joy.



Keeping the Diwali glow shining bright

We launched Iss Diwali Gale Nahi, Dil Milne Do, to spread the message of celebrating a safe Diwali during the pandemic and bring focus on individuals who can't celebrate Diwali with their family. The 12-day long campaign will be live over our 39 radio stations where RJs will urge listeners to share their stories of how they are celebrating Diwali away from home and send a message to their families. This campaign is our effort to keep people positive during the festivities.

We received registration from all our city markets.



Radio City Super Singer Season 12

Radio City Super Singer, India's biggest singing talent hunt on radio concluded the 12th season with impressive participation from across our 39 cities of presence this year. This is our platform to encourage aspiring singers to showcase their singing talent. Post the auditions, 5 contestants were shortlisted from Hindi, Tamil, Telugu, and Kannada speaking regions by esteemed judges - Kailash Kher, composer Ghibran, music director Chaithan Bharadwaj, rapper All Ok and singer Sangeeta Rajeev, respectively. The singers across each region battled to win the title of Radio City Super Singer 12. The contestants from Bengaluru will be chosen by rapper All Ok and singer Sangeeta Rajeev through public voting.

Bounce Back – A motivational segment

This segment is aimed at having a motivational impact on the women of Delhi, with the international motivational speaker, Dr. Vivek Bindra answering caller questions on concerns like stress, parenting, funds management, exam handling, peer pressure, work-life balance, among others. Hosted by RJ Divya's show in Delhi, the hour-long special segment motivated listeners to embrace a positive approach towards life, featured case studies and provided ways to overcome problems with ease.



Radio City Cine Awards Season 4

We enthralled Maharashtra with the season 4 of one of the first ever listener choice awards on radio, Radio City Cine Awards Marathi. The award night in Pune was graced by Marathi celebrities and technicians where we applauded and felicitated the efforts of the artists from the Marathi film fraternity across 12 categories. The list of awardees included veteran legend, Asha Bhosle for Best Playback Singer Female; Sonalee Kulkarni and Ankush Chaudhari for Best Actor and Best Actress, respectively. Khari Biscuit bagged the award for Best Film of the Year, along with Sanjay Jadhav receiving the award for Best Director for the same movie.

2.8 crores

Votes recorded



City Cha E-Bappa

At Radio City, we understand that Ganesh Chaturthi is a big deal for all Mumbaikars and people in some other parts of India like Bengaluru and Hyderabad. This year, we invited people to share their favourite moments from the festival with the network. This time City Cha E-Bappa was conducted virtually with the messaging that there has only been a lockdown on movement, not on happiness.

Our RJs in Mumbai, Maharashtra interacted with our listeners, played online games on Zoom and distributed exciting prizes. The winners could also invite RJs to virtually visit their buildings/homes to celebrate the festival together.

In Pune, like every year, our RJs broadcasted the morning and evening show live for 10 days from Dagdusheth Ganapati Temple and Shree Kasba Ganpati, respectively. Ganpati devotees could witness the festivities at the temples from the comfort of their homes through digital streaming.

Supporting homegrown artists

Since the start of the lockdown, indie releases saw a splurge because of cancelled live shows and tours. Radio City Freedom, the indie radio platform streamed indie music 24X7 and reached out to existing and emerging artists like Prateek Kuhad, Nikhil D'Souza, Sameer Rahat, When Chai Met Toast to entertain listeners. Radio City Freedom has sourced over 637 songs from 200+ artistes during the lockdown. From one-on-one virtual interviews to new episodes every month featuring hip-hop artistes on Radio City Hip Hop, besides weekly recommendations with Radio City Freedom Recommends,

Playing Cupid with Love Shorts by Love Guru

We celebrated the season of love with season 2 of Love Shorts with Love Guru across the nation. As a part of this two-week campaign at the start of February, Love Guru aired love stories of listeners and played love songs. In Delhi, Radio City Love Guru encouraged listeners to share their romantic proposal. Select messages received a call-back from Love Guru. We sponsored luxurious dates for 10 engaged couples, with their experience being posted on our digital platforms. On radiocity.in's Love Guru (Hindi) web radio station, we played the best of Love Guru Calls and love stories. On Valentine's Day the playlist exclusively featured calls and stories, independent music, love song compilations and romantic poems. On digital, we created a series of YouTube Shorts, wherein each RJ will create one funny and romantic video on Valentine's Day for the digizens.



Team Radio City Freedom has held solid ground in the indie music scene during these challenging times.

We have always supported artists, a dedication that is reflected in the tentpole activity, Radio City Super Singer (the first ever singing talent hunt on Indian radio, witnessing phenomenal response and growth every year).

We recently crossed 200 million views on our channel and 1 million subscribers on YouTube, which features content in different languages through IPs like Peli Vaato, Radio City Joke Studio, Viral City, Ved Vaani, Chali Kahaani, among others.

Team Radio City

THE TEAM THAT MAKES US WHO WE ARE



Our people are who we owe most of our success to and they continuously integrate their sharp understanding of what moves the audience of today, into our offerings. Always making our initiatives more impactful and resonant of India's culture and diversity, our team works to bring alive impactful content to the masses.





RUNNING A TIGHT-KNIT SHIP

We initiated the campaign called Positive Life, Positive Power, under which we covered various aspects on wellness and organised virtual sessions to reduce stress and maintain well-being.

- Since August 2020, we have been circulating health tips to employees every morning to raise awareness and encourage well-being by emphasising on home remedies. Rolled out 100+ tips till March 2021
- Conducted 12+ health and wellness webinars in association with Aditya Birla throughout the year, online pranayam session in August 2020, meditation and chair yoga session conducted in December 2020 in association with Heart Fullness.
- Online services to support mental and social well-being of employees, like gratuitous doctor on call where employees can connect anytime the on-call doctor, virtually
- Launched 'Santulan – A 24*7 counselling platform' through professional counsellors. Tied up with our medi-claim partner for the Aalizwell app where employees could get discounts on medicines, delivery at the doorstep, customised medical reminders, easy-to-access online health records, among others features
- Launched lowercase low for 90+ consultant this year

ENGAGEMENTS DURING WFH

We promoted the need to stay home and keep safe from the virus during the first wave with the following initiatives:

- Conducted '#GarvSeGharPar - What Keeps You Engaged' activity in April 2020, where employees posted their work from home pictures on social media platforms by tagging Radiocity.vibe
- RC Junior Talent Hunt was conducted between April and May 2020 for our employees' kids. The performances were uploaded on our social media handles under Radiocity.vibe
- Circulated festive mailers across our offices in India to build inclusiveness among employees
- To encourage the high performers in our organisation, we are conducting

employee recognition programmes, such as 'Star of the Month', 'Achiever of the Quarter' and 'Sher of the Quarter'. Considering the current scenario, we are giving out trophies, certificates and wellness vouchers for winners and their family members

- Employee Vaccination Drive – supported by partnerships, vaccination drives were arranged in cities like Lucknow, Bengaluru, Delhi and Mumbai for employees and their family members. A special quota for vaccination leave was provided to employees. In addition to the special quota, seven-day leaves were introduced in case employee/family member gets infected.

KEEPING THE CELEBRATIONS GOING

Given the many difficulties of the year, we ensured that nothing could dampen the celebratory spirit in the organisation. We celebrated major festivals and milestones together as an organisation in our own ways:

- Diwali was celebrated with all precautions in place and games as well as online polling for employees to vote for their favourite HODs. Across India we have received 99% participation
- Navratri was celebrated by following the colour code and organising some fun games in office. A virtual rangoli competition was arranged by the employees, where 2 winners were declared and mailers were posted all over social media to boost morale. We chose the 'positivity theme' for rangoli and pictures were shared on our social media by tagging radiocity.vibe.
- Christmas and New Year celebrations were done by decorating the office and organising 2-minute fun games for employees. We invited for jingles to be shared from each station in their local language. The Kolhapur station jingle won the competition and we played their jingle or air for a day's time
- Women's Day celebrations were held with the theme 'Equal for all'

and employees of the organisation were asked to wear denims as a festive dress code

- Cheers2Peers – Cheers2Peers is an initiative for our employees to thank their peers, colleagues and people on the ecosystem. This is a monthly celebration where employees shared their 'thank you' note for their respective peers over social media and tagged us

MAKING LEARNING AND DEVELOPMENT A PRIORITY

- Digi Evangelist (Sales) is organised to educate employees on the digital focus of our organisation. This seminar is conducted for the sales department of the organisation and has received 95% participation nationally
- Digi Evangelist (Programming) is organised to educate our RJs in the digital aspect of the organisation to help increase their digital presence in the market
- Corporate induction is conducted for new joiners of the organisation every month and is done to educate the employees for smooth on-boarding process and know-how of the system
- Neo induction is conducted for new joiners associated with us on third-party payroll, twice a month to enable smooth on-boarding and know-how of the system
- AWE session is organised by the IT department and AWE specialist for sales and audacity department for smooth functioning of sales and Audacity Department processes
- E-learning programme is organised for employees to encourage learning, and various webinars have been conducted on a large scale to educate the employees. Employees are encouraged to complete certain courses of their choice, and we also grant leaves for these courses to be completed. Among the sessions conducted, there were VUCA, Excel, e-mail etiquette taught, among others. Employees have to take a final test and those that have scored 70+ in the test got certifications. Till March 2021, 200+ employees have gone through the modules

Team Radio City

NOTABLE ENGAGEMENT EFFORTS

We thought out of the box to make sure that our employees always feel the connect with the rest of the organisation and so the working in isolation does not become a taxing and exhausting process.



RCSB workshop

Radio City School of Broadcasting (RCSB) witnessed a decade of readying promising media professionals. Following the success of the 'voice workshop' in Mumbai, RCSB brought the workshop to Gujarat and Rajasthan, as part of a two-day online workshop on 'Art of Being Radio Jockey', catering to passionate individuals who intend to pursue their passion as voice-over artists, emcee, RJ and much more. A total of 9 participants from Maharashtra, Gujarat, Rajasthan and UP have participated in the workshop held in February 2021.



Uncompromising eye on employee safety

We were the first media organisation who enabled work from home facilities for our employees. We arranged laptops for employees and conducted digital programmes to ease our employees into this new work paradigm. In addition, we conducted various awareness campaigns among our employees on precautionary and pro active measures to be adopted to safeguard themselves from the pandemic.

Back to office with renewed vigour

Following the announcement of Unlock-1, we resumed work from offices across India. However, to ensure safety of employees while resuming office operations, precautions, such as social distancing, alternate seating, continuous sanitisation and temperature checks were implemented across offices. To avoid contact with crowd, we provided bus service to our employees in Mumbai and made certain of a safe commute experience by carrying out regular bus sanitisation efforts.



Leading the way

This is one of the practices we follow wherein the HODs are asked to answer standard questions regarding work-life balance and the success stories of their career. This practice is intended to make employees feel connected with and motivated by their leaders, and 21 mailers have been circulated across India so far.

Asking live questions to the CEO

We allow our employees to ask common and simple questions to our CEO, not restricting any aspect of our organisation. The CEO answers all the questions of the employees and this has resulted in positive impact among our employees in terms of building a rapport with the seniors.



Facebook Frame

In order to spread a positive vibe on social media platforms, we introduced occasion wise Facebook Frames this year, which was a much appreciated effort among our employees who widely participated in this.

TuesdayEduce

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

Doses of Positivity

FINDING WAYS TO CONNECT AT A DEEPER LEVEL

We are deeply invested in the well-being and upliftment of the nation and its people, to who we owe most of our success. Our team is always thinking on its feet to adopt our social and ecological campaigns to contemporary needs. This year too we identified the most pressing issues and refreshed our campaigns to make a difference amid changing times.

SOCIAL DEVELOPMENT CAMPAIGNS

Initiatives that think about lending everyone a chance at dignified living, doing the right thing and finding opportunities.

Mr. Bin activity in Jalandhar

We became the only station in Jalandhar chosen by Municipal Corporation Jalandhar for Swachh Bharat initiative to raise awareness among people about segregation and use of three different dustbins for the household garbage. RJ Himanshu became the brand ambassador and was put in the character of Mr. Bin to convey the message of three different kinds of dustbins. The Municipal Corporation chose us for this initiative for 3 consecutive years and are also planning to stay with in the future. Mr. Bin covered almost all touchpoints, with the initiative being promoted extensively with creatives around the region to spread maximum public awareness on use of dustbins.



Thand Naal Jung in Haryana and Punjab

This is our initiative to help more people from underprivileged backgrounds combat the cold in Northern Indian by way of distributing blankets. We are doing this activity in Punjab and Haryana. The process of execution was different in Jalandhar where we went on ground with our RJ to distribute blankets to people from an ashram'. In Gobindgarh, we went to a women's home to give away these blankets to orphaned girl children, while the rest was distributed on the roads as we spotted those in need. In Patiala, we coalesced with NGOs for the same.

Supporting homegrown businesses with two initiatives

Taking forward the ethos of 'atma-nirbharta', propagated by the Hon'ble Prime Minister, Shri Narendra Modi, we launched the novel Radio City Bazaar initiative, to put spotlight onto industrious homegrown businesses to give them a credible platform to build awareness on their business propositions among diverse consumer groups. Through Rag Rag Mein Positivity campaign, we proactively aired positive stories on air, giving citizens hope that this phase shall pass soon. The conversations across the channel would be hopeful with the RJs being

factual and informative but not bordering on negative sensationalism. In Maharashtra, we initiated the positivity pill segment, wherein the RJs shared positive stories and information to keep listeners entertained and happy. Our RJs like Salil, Archana, Ginnie and all breakfast show RJs across south are sharing positive stories along with tips and tricks for physical and mental well-being amid these tough times.

Doses of Positivity

ECOLOGICALLY FORWARD CAMPAIGNS

Campaigns that keep the interest and the welfare of the planet at the core.



#O2Movement to make Delhi a Green City

We reiterated our commitment towards making Delhi pollution free by organising a plantation drive, #O2Movement at the MCD Park in Keshavpuram, Delhi. The campaign brought together our listeners and local bodies to battle the growing concern of the air quality in the city. We successfully executed the plantation drive for Delhi's first ever man-made forest. The activity received support from eminent personalities like Ajay Devgn, Varun Dhawan, Shraddha Kapoor, Virendra Sehwal, Jasbir Jassi, Pop singer Daler Mehndi, Magsaysay award winner Sonam Wangchuk, Padma Shri Kaleemullah Khan, and popular environmentalist, Vimlendu Jha.

Our RJs Aadi and Manav spearheaded the #O2Movement and during their popular evening show, Radio Ke Aadi- Manav, they raised awareness on air about the importance of planting trees to curb pollution.

3,000
Saplings planted

RJ Ginnie - Noida Authority's Brand Ambassador for Swachh Survekshan 2021

We initiated an activity to tackle various social and civic issues as well as promote cleanliness, hygiene, and sanitation across Noida. We collaborated with Noida Authority to promote it as one of the cleanest cities in the upcoming Swachh Survekshan 2021. The CEO of Noida Authority, Smt. Ritu Maheshwari appointed RJ Ginnie as their brand ambassador to create awareness among the locals about Noida's cleanliness and waste management practices.

Swachh Survekshan is an annual survey by the Ministry of Housing and Urban Affairs that determines the cleanliness, hygiene, and sanitation rates across cities and towns in India. RJ Ginnie, on her popular breakfast show Suno Na Dilli, enlightened listeners about the various cleanliness initiatives undertaken by the authorities in Noida and encouraged people to vote for the city in the survey. In addition to this, Noida Authority and RJ Ginnie also extended an invitation to listeners to take a helicopter tour across Noida city with her and experience how clean and green the city is. RJ Ginnie highlighted the efforts the Noida Authority took to maintain the cleanliness quotient in the city and their aspiration to improve Noida's rank in Swachh Survekshan 2021.

Promoting a green Christmas with Santa Ka Naya Jhola

We celebrated Christmas with Santa Ka Naya Jhola, an initiative to spread awareness on biodegradable garbage bags. Through this campaign, we tackled the issue of people using normal bin bags that take years to decompose.

In keeping with the festive spirit of Christmas, we replaced Santa's signature red sack with biodegradable bin bags. RJ Palak and RJ Harshit on their Double Decker show urged listeners on air and on ground to use eco-friendly items. The RJs dressed as Santa, joined hands with Nasha R Jassawalla's JFK Enterprise, a company that produces biodegradable bin bags, and distributed them across the city. This activity was promoted across all our Mumbai shows.



COVID-19 RESPONSE AND CAMPAIGNS

Initiatives to keep operations running smoothly and provide sustenance support by communities worst hit by the pandemic.

Strengthening the operating backbone

During COVID-19 lockdown, transition to work from home operations for business continuity was implemented within our ecosystem within record time. With the necessary IT set-up, secure connectivity and collaborative tools, employees continued to work from home effectively.

- On-air content, communications/ collaborations, process automation and hybrid work culture management were given most priority
- Quick adaptations/upgrades were done to enable good listener experience with no compromise on the quality of show presentations and interactions among RJs for our listeners
- Ensuring smooth operations and no downtime, even during lockdown when OEM support was not available

- Cost optimisation measures were taken in areas of vendor support services
- At the time when flexibility to work and access to information was most critical, revenue team was provided with tools to help them with improved tracking of their clients, deals and revenue
- State-of-art studio infrastructure was set up in our new premises in Bengaluru, with five studios, which included main on-air studio, made operational in record time

Giving education precedence

Right now, around India, students are on the constant lookout for credible solutions to queries on education, given the uncertainties that have come with the pandemic. We invited our Union HRD Minister, Hon'ble Shri Dr. Ramesh Pokhriyal, who exclusively shared his valuable insights on the Indian education system during these tough times. He spoke on the steps taken by the Government of India to strengthen the system during the lockdown.

In an exclusive and his first-ever interview to a radio channel, Shri Dr. Ramesh Pokhriyal, who has also

authored 74 books, spoke about the tools to strengthen the national education system. The interview aired on May 18, 2021 across 33 of our stations, where he addressed parents, students, teachers and our listeners. He motivated them by sharing personal examples and reassured that the best suitable measures would be taken to lead the betterment of the students' future and the country. He spoke on the initiatives to cope with the education wing (school, college or competitive level) of the country, announcements of awaited pending examinations dates for schools, colleges, and other national entrance exams. He addressed concerns on pending correction of examination answer sheets, syllabus related queries, among others. He applauded our efforts to spread positive, reliable, and credible information among listeners.

Extending a helping hand with Signs of Happiness

The pandemic and the mandate for people to wear masks have posed a problem for the hearing-impaired community since their main mode of communication - lip-reading is no longer possible. Our Delhi-based RJ, Divya along with Smriti Nagpal, Founder of Atulyakala, social enterprise launched a new campaign called Signs of Happiness. Under this campaign, RJ Divya and Smriti are highlighting the importance of Indian sign language by talking to employers, experts and listeners during the mid-morning show and conducting tutorials on our social media platforms. The duo learned and taught the basics of Indian sign language.

The campaign commenced with us posting a heart-warming open letter video for the hearing-impaired community, as a promise to create better, obstruction-free communication, which garnered appreciation on our social media platforms from the people of the community. RJ Divya, with the help of Smriti posted basic Indian sign language tutorials on our social media platforms. These tutorial videos received over 10,000 views so far, even as appreciation messages poured in for our channel. For the on-air segment, we received calls from listeners who are keen to learn Indian sign language and from people who are willing to share their expertise in different languages and contribute to the campaign.

Doses of Positivity

Kaam Wapasi campaign



Making a livelihood has been challenging for our migrant workers, since the start of pandemic-induced lockdowns. To help these workers get back on their feet, we launched the Kaam Wapasi campaign in association with Lowe Lintas, for their tech platform KaamWapasi.com. The campaign reconnected migrant workers with urban jobs and provided employers access to a pool of readily available workers. We created awareness on diverse job types

and openings on the platform and invited listeners to register themselves for suitable opportunities. The campaign ran for 3 weeks and was helmed by RJ Ginnie.

As a part of the campaign, every morning RJ Ginnie informed her listeners about job openings and requested them to send their resumes to kaam@myradiocity.com. For blue collar job seekers, employing company's contact number was provided to connect with the HR. Representatives from featured organisations were also invited on air to introduce their company and discuss the kind of job profiles they are looking for. Shortlisted candidate names were announced by the HR team and were invited for an on-air interview. Virat Tandon, Group CEO of Mullen Lowe Lintas Group was brought on to speak about the campaign. It received positive response and featured opportunities across companies like Urban Company, DispoFab International, Assurance International Ltd, Zappfresh.com, Bharat pe, Royale7 Group and Crossword.

1,000+

CVs were received for white collar jobs

1,500+

Calls were received from blue collar aspirants

10,800+

Job opportunities created

Khushiyan ki Innings



Our IPL campaign promoted on social media with

Innings of the week saw us release:

- Weekly videos on match highlights, statistics and players to watch out for
- Kappal Pajji: A capsule comedy sketch on Kapil Dev teaching cricketing terms
- Dance Challenge: Special Khushiyan ki Innings anthem used to promote a dance-off on social media
- The IP garnered a reach of 4.5 lakhs on social media

Radio City ka Salaam Corona fighters ke naam

We launched a noble initiative called 'Radio City ka Salaam, Corona fighters ke Naam' across 39 cities of our presence to laud frontline warriors like doctors, nurses, soldiers, among others who are ensuring our safety by working round the clock. The campaign has been leveraged across our social media platforms, we urged listeners to support PM Narendra Modi's Janta Curfew and requested listeners to extend a 5-minute applause for these frontline workers. Across the nation, we are connecting with the families of these warriors and sharing their experience, along with providing advisory to listeners on preventive measures against the pandemic. The RJs also invited citizens to make short videos thanking healthcare professionals and other frontliners and upload it on their social platforms using #CoronaFighters and #RadioCity.

No time for negative

One of our positivity campaigns this year involved helping people stay away from negative news. The RJs created an on-air chain to offer a continuous burst of entertainment and information to the audience over two days. They conducted a non-stop show with celebrity interviews and conversations with commoners, fighters, survivors, helpers and entertainers. A marathon of events was hosted, with stand-up acts from Vir Das, Jeevenshu Ahluwalia and Gaurav Kapoor, music bands like Swaratma, Euphoria, Naezy and Raja Kumari and individual artists like Adnan Sami, Armaan Malik and Shaan among others, coming together to entertain listeners. RJs discussed the importance of physical and mental health along with celebrity nutritionists and instructors like Mickey Mehta, Baba Ramdev.

Board of Directors

LEADERS HERALDING
OUR ENTERTAINMENT
REVOLUTION

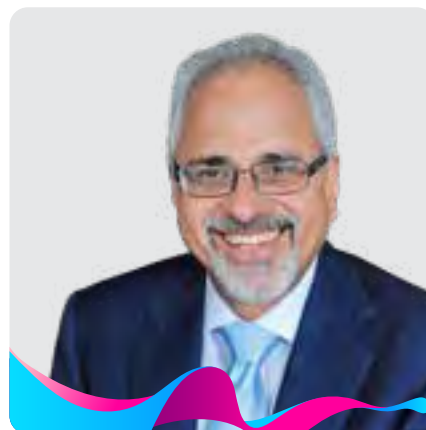
1



2



3



4



5



6



7



1. **Mr. Vijay Tandon**
Non-Executive
Independent Chairman
2. **Mr. Anuj Puri**
Non-Executive
Independent Director
3. **Mr. Madhukar Kamath**
Non-Executive
Independent Director

4. **Ms. Apurva Purohit**
Non-Executive Director
(Resigned w.e.f. July 1, 2021)
5. **Ms. Anita Nayyar**
Non-Executive
Independent Director
6. **Mr. Shailesh Gupta**
Non-Executive Director
7. **Mr. Rahul Gupta**
Non-Executive Director

Awards

ACCOLADES THAT SPEAK FOR OUR EFFORTS



Corporate Information

BOARD OF DIRECTORS

Mr. Vijay Tandon

[DIN: 00156305]

Non-Executive Independent Chairman

Mr. Anuj Puri

[DIN: 00048386]

Non-Executive Independent Director

Mr. Madhukar Kamath

[DIN: 00230316]

Non-Executive Independent Director

Ms. Apurva Purohit

[DIN: 00190097]

Non-Executive Director

(Resigned w.e.f. July 01, 2021)

Ms. Anita Nayyar

[DIN: 03317861]

Non-Executive Independent Director

Mr. Shailesh Gupta

[DIN: 00192466]

Non-Executive Director

Mr. Rahul Gupta

[DIN: 00359182]

Non-Executive Director

KEY MANAGERIAL PERSONNEL(S)

Mr. Ashit Kukian

Chief Executive Officer

Mr. Prashant Domadia

Chief Financial Officer

Mr. Chirag Bagadia

Company Secretary & Compliance Officer

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

Mr. Vijay Tandon – Chairman

Mr. Anuj Puri – Member

Mr. Madhukar Kamath – Member

Mr. Shailesh Gupta – Member

(Appointed w.e.f. July 02, 2021)

Ms. Apurva Purohit – Member

(Resigned w.e.f. July 01, 2021)

NOMINATION & REMUNERATION COMMITTEE

Mr. Anuj Puri – Chairman

Mr. Vijay Tandon – Member

Mr. Shailesh Gupta – Member

Ms. Anita Nayyar – Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Shailesh Gupta – Chairman

(Appointed w.e.f. July 02, 2021)

Ms. Apurva Purohit – Chairperson

(Resigned w.e.f. July 01, 2021)

Mr. Anuj Puri – Member

Mr. Rahul Gupta – Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Madhukar Kamath – Chairman

Mr. Shailesh Gupta – Member

(Appointed w.e.f. July 02, 2021)

Ms. Apurva Purohit – Member

(Resigned w.e.f. July 01, 2021)

Mr. Rahul Gupta – Member

RISK MANAGEMENT COMMITTEE

(Constituted w.e.f. May 20, 2021)

Mr. Vijay Tandon – Chairman

Ms. Anita Nayyar – Member

Mr. Ashit Kukian – Member

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. KPMG

PRINCIPAL BANKER

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited

(earlier: Karvy Fintech Private Limited):

Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032

REGISTERED OFFICE

5th Floor, RNA Corporate Park

Off. Western Express Highway, Kalanagar,

Bandra (East), Mumbai – 400 051

Tel: +91 22 6696 9100, Fax: +91 22 2642 9113

E-mail: investor@myradiocity.com

CIN: L64200MH1999PLC137729

Website: www.radiocity.in

Business Responsibility Report

INTRODUCTION

We at Music Broadcast Limited have been committed to drive societal well-being, environmental conservation and economic development through our core business. We recognise the myriad of risks across the environmental, social and economic spheres that the world faces and strive to contribute to catalysing positive change and sustainable development in a meaningful manner in our capacity.

We present to you Business Responsibility Report 2020-21 based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India. Our Business Responsibility Report includes our responses to questions on our performance and practices on key principles defined by Regulation 34(2)(f) of SEBI Regulations 2015, covering topics across environment, inclusive development, governance, and stakeholder relationships. Through this report we provide a holistic view of our performance in FY 2020-21.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1 Corporate Identity Number (CIN) of the Company	L64200MH1999PLC137729
2 Name of the Company	Music Broadcast Limited
3 Registered address	5 th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai – 400 051
4 Website	www.radiocity.in
5 E-mail ID	investor@myradiocity.com
6 Financial Year reported	2020-21
7 Sector(s) that the Company is engaged in (industrial activity code-wise)	Private FM Radio Broadcasting: NIC Code: 60100
8 List three key products/services that the Company manufactures/ provides (as in Balance Sheet)	Private FM Radio Broadcasting services
9 Total number of locations where business activity is undertaken by the Company	We have presence in 39 cities of which we have studios in 28 cities and networking stations in 11 cities
10 Markets served by the Company	39 cities served through 28 radio stations; we also have a unique online web-radio station hosted on the web.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1 Paid up capital	₹ 6913.71 lakhs
2 Total Turnover	₹ 12,759.48 lakhs
3 Total profit after taxes	(₹ 2,418.92) lakhs
4 Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	For FY 2020-21, the Company spent 2% of its average net profits towards CSR activities.
5 List of activities in which expenditure in 4 above has been incurred	Promotion of Education and Livelihood Skills to Visually Impaired and Orphanage Students with better infrastructure facilities, along with support to Cancer Patients through implementing agencies.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?
No, the Company does not have any subsidiaries.
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).
Not Applicable
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]
Less than 30%. We have endeavoured since inception to drive societal change through various broadcasted

content focusing on topics related to sanitation, hygiene, environmental pollution among others. However, the Company encourages its business partners to participate in its BR initiatives.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

- Details of the Director/Directors responsible for implementation of the BR policy/policies
 - DIN Number: 00190097
 - Name: Ms. Apurva Purohit
 - Designation: Non-Executive Director

b) Details of the BR Head

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

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

The Company recognises the environmental, social and developmental challenges of its times and envisions to drive positive change in these areas. The Company is therefore committed to entrench the principles of sustainability in its operational activities. "Sustainability" is defined

as the Company's Social, Environmental and Economic Responsibilities. The Policy Statement on BR (available at <https://www.radiocity.in/about-us/investor-governance>) puts forth the Company's ethos of responsible stewardship covering its employees, business associates, patrons, society and the environment. Through this statement the Company strives to incorporate the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business in its decision making process. This statement elucidates the Company's philosophy, endeavour and scope of applicability across seven principles that define the counters of this policy. The compliance below may be read along with statement.

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

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for #	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/International standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4	Has the policy been approved by the Board? If yes, has it been signed by MD/Owner/CEO/ Appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	N	N	N	N	N	Y	Y	N
6	Indicate the link for the policy to be viewed online	All policies are shared directly with respective stakeholders. Some of these can be viewed on https://www.radiocity.in/about-us/investor-governance								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent Audit/evaluation of the working of this policy by an internal or external agency?	No								

Notes:

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

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

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

b) Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.
- The CEO of the Company review the BR performance and related issues. The Board of Directors review relevant BR issues and assess BR performance of the Company annually.

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

We are publishing BR report as part of our annual report disclosures which is published annually, and is available online at <https://www.radiocity.in/about-us/investor-financial-report>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 (P1): Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

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

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

Yes. Our policies are primarily applicable for only our Company. The aegis of the Supplier's Code of Conduct ensures that we engage with only responsible enterprises who share our values of ethics and sustainability.

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

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

During FY 2020-21, no complaints were received from shareholders of the Company. Complaints, if any, from other stakeholders like suppliers and contractors are forwarded to the respective Department Heads and addressed on a case to case to case basis. No complaints were received under the Vigil Mechanism.

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

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

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

Our listeners are at the heart of our programme designing strategy. We have broadly two categories of programs: preplanned programs and spontaneously devised programs. In both these categories of programmes, we focus on enhancing relevance of the content to our listeners and envisage to orient the content in a manner that promotes the well-being of societies and communities. Hence, the values of Sustainability are embedded in the ideation and objectives of our programs. We also anchor some of our socially and environmentally relevant radio programs with on ground outreach activities. We raise awareness on environmental issues and social causes aligned to worldwide celebrations, international days and landmarks through our programs. For instances on Earth Day, World Aids Day, Women's Day, Breast Cancer Awareness Month we air relevant content that targets awareness building and engagement of our listeners with these topics.

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

- a) **City Ka Salaam, Corona Fighters Ke Naam:** A campaign supporting PM Narendra Modi's initiative to pay gratitude to the front line warriors like paramedical staff, doctors, sweepers, police etc. Whereas we gave tribute by sharing the stories of warriors along with their family's interviews as it's really hard for them as well. The campaign had other layers as well. Radio City was the radio station to bring in the live real time ground situations thanks to our association with Dainik Jagran and Inext. We even had huge digital as well as on-ground outreach to this activity.
- b) **Mobile Bhagya, Radio City Bengaluru and City Ki Techshala:** With the change in reality due to COVID-19 pandemic, children were also forced to stay indoors and do their schooling online. Radio City decided to lend a helping hand to these kids. Both Bengaluru and Mumbai stations took the initiative where we got our listeners to donate their spare gadgets be it laptops, tabs or mobile phones and distributed it to the students who found it difficult to afford it. After receiving a huge number of requests from people requesting laptops in the first edition, we launched yet another edition of City Ki Tech Shaala with renowned journalist Faye D'Souza to aid in the education of underprivileged children of Dharavi.
- c) **Dabbewale Ka Dabba Bharo:** Radio City's fund raiser initiative 'Dabbewale Ka Dabba Bharo' brought a ray of hope to Mumbai's lifeline – the 'Dabbawalas' during lockdown. Mumbai's Dabbawalas, who have always ensured that a delicious, warm, home-cooked meal reaches us in time every single day, were battling to have a meal on their own plates. Radio City Mumbai launched a one of its kind fundraiser initiative, Dabbewale ka Dabba Bharo to urge Mumbaikars, to



come forward and contribute towards the initiative. Various celebrities, digital influencers like Amrita Rao, Sahil Khan, Rohit Roy, Aditi Singh Sharma, Abhijeet Sawant, Madhushree, Mumbai Foodie, etc. lent their support to the campaign. We were able to successfully raise 21 lakh rupees for the Mumbai Dabbawala Association.

- d) **Khamosh Taali:** Amidst the COVID-19 worldwide pandemic and lockdown, a lot of people were finding it difficult to meet both ends meet. During the pandemic, the LGBT community were most affected. Therefore Radio City Nagpur started an initiative to help the community with basic essentials such as masks, gloves and most importantly food to eat with the help of the citizens. The Campaign saw an overwhelming response with Nagpurkars contributing magnanimously to ration, groceries and packed food to various NGOs that work diligently for the cause of LGBT community.

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

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

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

As our Company's service depends primarily on broadcast equipment, there is negligible need of other goods and services procurement in relation to our business on a frequent basis. However, we procure the items required for our daily business operations such as stationary from the vicinity of our business operations to support local vendors and businesses.

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

Given the nature of our business we generate E-waste and dry waste such as used paper, plastic bottles, stationary items etc. For the E-waste that we generate we have a step-wise procedure to responsibly dispose and recycle the waste. Each location maintains the details of the E-waste generated. Aligned to the regulations, within six months of E-Waste being generation it is disposed through authorised E-waste agency. According to procedures once the vendor collects the E waste we maintain records of Form 6 (waste manifest) and related documentation.

We also endeavour to find innovative strategies to recycle and reuse the waste that we generate. For instance, we convert one side printed paper in our corporate offices as notepads. Our employees hence reuse paper printed on one side which would have otherwise landed in the dustbin.

Principle 3 (P3): Businesses should promote the well-being of all employees

The passion, dedication and hard work of our people are at the crux of our business success. Over the years we have been able to cultivate a vibrant workforce that thrives on creative ideation and collaboration. To preserve our collaboration and innovation centric approach, we rolled out an initiative in the current reporting period called "stories of excellence" which provided employees with a platform to share their experiences of collaboration and innovation leading to success. We focus on fostering a work culture that encourages diversity, inclusion and equal opportunity which are vital aspects to enable a collaboration oriented work environment.

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

We put forth dedicated efforts to fuel our employees' career growth while also ensuring their good health and well-being. We encourage our employees to embrace a pro-active approach to maintain good health and well-being. Our focus for the entire year was on wellness & positivity with an Annual Theme of Positive Life, Positive Power. Every morning we have circulated health tips to all employee's to bring in awareness and encourage well-being by emphasising on importance from basic home remedies. Employees had to channelise their time in managing home & office. We organised virtual Yoga sessions helping reduce stress & promoted wellness sessions that mattered the most. To ensure safety of employee's while resuming office operations all safety precautions such as Social distancing, alternate seating, continuous sanitisation and temperature checks were implemented in all offices.

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

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

Our tailored learning and development programs address the learning needs at various stages of an employee's career. We also encourage our employees to actively take part in contributing to social good and environmental conservation efforts. We promoted the concept of "Stay home, Stay safe" during the first wave of COVID-19.

We endeavour to provide each of our employees' avenues for all round development and growth. In our effort to applaud and encourage the high performers in our organisation we have employee recognition programs such as, "Star of the Month", "Achiever of the Quarter" and "Sher of the Quarter". These recognition programs play a pivotal role in boosting our employee's morale and providing a sense of achievement to employees who put in their heart and soul in their work related activities.

1. Please indicate the total number of permanent employees.
407
2. Please indicate the total number of employees hired on temporary/contractual/ casual basis.
252
3. Please indicate the number of permanent women employees.
81
4. Please indicate the number of permanent employees with disability.
Nil
5. Do you have an employee association that is recognised by management?
No
6. What percentage of your permanent employees are a member of this recognised employee association?
Not Applicable
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Training programme	Employees at Junior Management Level (B3)		Employees at Mid Management Level (B2)		Employees at Senior Management Level (B1)	
	Head Count	Avg. Hours per person	Head Count	Avg. Hours per person	Head Count	Avg. Hours per person
NEO Induction	16	16	0	0	0	0
Corporate Induction	40	16	42	16	0	0
E-Learning	62	2	42	2	0	0
Digi Evangelist	96	2	83	2	4	2
Webinars	250	4	304	4	28	4

- b) Policies and Organisational values: Through our induction programme we help our employees imbibe our Organisational values, culture and policies. Aligned to our belief of zero tolerance to sexual harassment in the workplace we conduct periodic training on Prevention of Sexual Harassment (POSH) which

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

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

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

- a) **Skill upgradation:** During the work from home phase, we collaborated with multiple organisations and provided platforms to all our employees for learning & skills upgradation both from a technical and behavioural programs. Approximately 2800 man hours were spent on learning through webinars All employee's at all levels were covered. Organisation has offered time off to employee's in case they would want to take up any learning courses.. We encourage employees to also actively read and upgrade their skills through Mini Libraries in office locations. Additionally, we also encourage employees to take up other trainings that can aid in augmenting their skills for career growth. We even circulated internal easy to understand mailers for skills upgradation on behavioural topics such as "seven habits of highly effective people", "VUCA Leadership", "Email Etiquettes" etc. We picked topics that could help each individual upscale their way of working irrespective of level or function. We also organised a lot of sessions of mental and physical well-being seminars and workshops by practitioners, as we believe a healthy mind and soul can help bring in productivity at work and benefit in many ways.

encompasses an E learning module and assessment. It is mandatory for each and every employee to undergo the POSH training and assessment every year.



- c) **Safety and Security:** We conduct mandatory fire safety training for all our employees (100% of the workforce). The fire safety training employs engaging audio visuals and a practical mock drill to equip employees to effectively respond in the event of a fire accident. During the COVID-19 Pandemic we rolled various communications and bite sized learning snippets enabling employees to stay safe, fit and healthy during the pandemic. Given the enhanced use of digital means for work we also share best practices on cyber security to ensure the safety of our employees and firm's data on online platforms.

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

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

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

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

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

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?

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

- a) Individuals with physical disabilities such as visually Impairment

- b) Students with mitigating circumstances (e.g. Students of various orphanages and blind schools)
- c) Individuals requiring focused health care e.g. cancer patients

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

Yes. Over the past years we have put in concerted efforts to engage with our identified and prioritised disadvantaged, vulnerable, and marginalised stakeholders. As part of our CSR policy we have identified promoting education, health and facilities for senior citizens as our focus areas.

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

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

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

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

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

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

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

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

We recognise that we live in times when climate change, resource scarcity and pollution are realities and imminent risks in our lives. Aligned to our ethos of responsible stewardship we are

committed to make meaningful contributions to environmental conservation efforts. We believe that environmental conservation efforts can anchor operational efficiencies and aid in identification of unique opportunities and synergies. We focus on harnessing the value presented by the transition to a more sustainable future and strive to be abreast with the dynamic developments in collective efforts and technologies that enable environmental conservation.

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

Our values and policies related to principle 6 extends to all our stakeholders.

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

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

- i. Ensure environmental conservation within own operations: We abide by the 3 R principle of reduce, reuse and recycle. This principle extends to our waste and water management strategy. We encourage our employees to minimise consumption of energy and water while reusing materials such as paper. We focus on energy efficiency in all our corporate offices, in this effort we have shifted to using LED lights in all our offices and studios.
- ii. Drive awareness and positive change on environmental stewardship through the content aired: We have broadcasted various programs that aim to enhance awareness and drive positive change in the minds of our listeners with regard to environmental conservation. Some of these programs include:

a) Santa Ka Naya Jhola: Addressing the global threat plastic or non-decomposable bin bags can be, Mumbai Radio City started an initiative on Christmas called Santa Ka Naya Jhola. The RJs dressed as Santas, carried a bio degradable bin bag (jhola) with gifts in it to distribute to general public along with the message of awareness to use those garbage bags only. Through this campaign, Radio City intended to tackle the issue of people using normal bin bags that take years to decompose.

b) Seed Flag: What we have noticed during independence days of late is the menace of plastic flags. The utility of which is just a few hours but the environmental impact lasts for many years. This time Radio City decided to do something about it. Across Tamil Nadu, Radio City took a stand to put an end to the ever wasting plastic flags which are strewn across the cities post-Independence Day. The idea-paper flags which were filled with seeds for germination

moment they are thrown on the ground. Our RJs spread awareness about it and went on ground distributing these flags. Listeners were sent these and we had proper distribution mechanism too. Over a lakh flags were distributed during the activity.

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

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

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

No as this is not applicable.

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

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

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

Yes, our emissions and waste are within permissible limits.

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

Nil

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

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

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

Yes, the major trade bodies and associations that we are members of are:

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

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

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



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

We believe that we grow when societies and communities prosper. Over the past years we have been committed to contribute to the well-being of underserved sections of our society. Our CSR policy defines the vision, scope and objectives of our CSR activities which encompasses progress on the below mentioned principles set forth by the policy:

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

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

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

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

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

The projects/programs are undertaken primarily through our CSR committee and associated organisations/trusts and NGOs. We have partnered with NGO's from locations

namely—Mumbai, Delhi, Bengaluru, Chennai, Vizag, Hyderabad, Nagpur, Nashik, Pune Nagar, Ahmedabad, Baroda, Agra, Lucknow, Gorakhpur, Jaipur and Agra over the years.

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

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

4. What is your Company's direct contribution to community development projects—Amount in INR and the details of the projects undertaken?

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

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

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

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

Our listeners, their aspirations and support is vital to our business success. We focus on creating holistic value and designing content that creates entertainment value while ensuring the content aligns with our core values of ethics and sustainability. We firmly believe that such a value proposition rooted in the foundation of social good and listener needs has been a key enabler of our business success. This year during the global pandemic a study conducted by AROI in 6 metro cities revealed that time spent listening to radio increased and now it is 2.36 hours every day, this points towards the imperative of ensuring the content we air addresses current events and listener queries. We hence ensure the relevance, relatability and timely delivery of impactful content and meets listener needs. For instance, during the COVID-19 outbreak we aired targeted programs aimed at entertaining our customers during the lock down such as the concert at home series that enabled our customers experience concerts even while being confined to their home. Our Radio Jockeys were also actively engaged in awareness building activities to help our customers grasp the seriousness of the pandemic and nudging them to embrace a precautionary and proactive approach to fight the pandemic.

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

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

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

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

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

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

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

In our endeavour to ensure our content is aligned to listener perceptions and aspirations, our content broadcast is

guided by extensive quantitative listenership research. We also actively engage with our listeners through social media channels to understand their views and perceptions of our programs and activities. Our rankings are also indicative of our listener's propensity to tune into our channel. Our associations with Media Research Users Council also enables as to gain insight into listenership trends which we leverage to air customised programs that meet listener's demographics linked perceptions.

For and on behalf of Board of Directors

Ms. Apurva Purohit

Director

Place: Mumbai

Date: May 20, 2021

Mr. Ashit Kukian

BR Head

Directors' Report

The Board of Directors of the Company is pleased to submit its Twenty Second Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS

The summarised financial results of the Company along with appropriation to reserves for the financial year ended March 31, 2021, as compared to the previous year are as under:

	(₹ in lakhs)	
Particulars	FY21	FY20
INCOME		
Revenue from Operations	12,759.48	24,782.14
Other Income	1,492.34	1,630.54
Total Income	14,251.82	26,412.68
EXPENDITURE		
Administration & other expenses	13,882.32	19,067.85
Interest	322.16	974.67
Depreciation and amortisation expenses	3,323.07	3,478.41
Total Expenditure	17,527.55	23,520.93
Profit/(Loss) for the year before tax	(3,275.73)	2,891.75
Less: Current Tax	-	616.64
Deferred Tax expense	(856.81)	(545.64)
Profit/(Loss) for the year	(2,418.92)	2,820.75
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Re-measurements of post-employment benefit obligations	305.78	36.94
- Income tax relating to these items	(89.04)	(10.76)
Other comprehensive income for the year, net of tax	216.74	26.18
Total comprehensive income/(loss) for the year	(2,202.18)	2,846.93
Add: Profit/(loss) brought forward	1,674.19	(943.57)
Less: Transfer to Debenture Redemption Reserve	-	229.17
Profit/(Loss) carried to Balance Sheet	(527.99)	1,674.19

2. FINANCIAL HIGHLIGHTS

The previous financial year was an extremely challenging year for the Indian economy, more so for the Media and Entertainment Industry, which is dependent on discretionary spend. The country witnessed nationwide lockdown due to COVID-19 pandemic, which was a lethal blow to the entire economy.

Consequently, Company's Radio business were taken the hardest hit, however due to gradual unlocking, Radio Business has come out of the crisis much stronger than ever before on the strength of its ability to provide original and credible content to its listeners.

Due to the severe and unprecedented disruption in the overall global economic activities in financial year 2020-21 and resulting uncertainty, the financial results of financial year 2020-21 are not comparable with the results of the previous financial years on a normal basis.

During the financial year 2020-21, the Company recorded de-growth of 48.51% in revenue from operations, 119.65% de-growth in PBITD and 185.75% de-growth in Net Profit.

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

3. COMPANY'S RESPONSE TO COVID-19 PANDEMIC

The massive outbreak of the COVID-19 pandemic all across the globe has had a destabilising impact on most businesses. As a responsible and resilient Company, we have worked to mitigate the effects of the crisis with agile responses.

As reports of the spread of Corona Virus started coming in, the Company stepped up efforts to protect the health of its employees. The following measures were put in place to protect our employees' health and ensuring continuation of work under this grave scenario:

- Policy changes related to working from home and IT infrastructure support were rolled out overnight to assist our employees shift to this new work paradigm during the tenure of mandatory lockdown.

- Conducted various digital programs to ease our employees into this new work paradigm.
- Conducted various awareness campaigns among our employees on precautionary and proactive measures to be adopted to safeguard themselves from the ongoing pandemic situation.
- Cancelled all travels to help contain the spread of virus.
- Safe behaviour across all our locations by limiting the size of gatherings/meetings and avoiding external visitors to the premises, besides asking employees to avoid in-person meetings and encouraging video conferencing.
- Security personnel at all our offices were provided infrared non-contact temperature sensors to screen all employees and visitors entering the premises.
- High contact areas like elevator buttons, door handles, handrails, bathroom taps etc. were sanitised at regular intervals.
- Employees were offered mediclaim in case of any COVID-related emergency.

4. DIVIDEND

In order to conserve resources of the Company and considering impact of COVID-19 pandemic, the Directors have not recommended any dividend on the equity shares for the Financial Year ended March 31, 2021.

5. DEPOSITS

The Company has not accepted any deposit from public/ shareholders in accordance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet for the year under review.

6. CREDIT RATING

The Company's sound financial management and its ability to service financial obligations in a timely manner have been affirmed by the credit rating agency 'CRISIL' with Long-term instrument-rated as CRISIL AA/Stable and Short-term instrument-rated as CRISIL A 1+.

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

7. ACQUISITION OF RELIANCE BROADCAST NETWORK LIMITED WHO OPERATES 'BIG FM' RADIO NETWORK

The Board of Directors at its meeting held on May 27, 2019, had approved the proposed investment, in Reliance Broadcast Network Limited ("RBNL"), an Anil Ambani Reliance group company, by way of a preferential allotment for 24% equity stake for a consideration of ₹202 crores. Further, on receipt of all regulatory approvals, the Board had also approved the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise

value of ₹1,050 crores after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019.

As per the definitive binding agreements, long stop date for closing of transaction has since expired and also the approval of Ministry of Information and Broadcasting ("MIB") has not yet been received, the Board at their meeting held on April 08, 2021, has decided not to pursue the proposed transaction and terminate the definitive Transaction documents and such other documents in relation thereto with immediate effect.

Further, the said termination of RBNL deal will not have any impact on the ongoing business operations of the Company.

8. ISSUANCE OF BONUS NON-CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES ('NCRPS')

The Board of Directors in their meeting held on October 22, 2020, approved the Scheme of Arrangement between Music Broadcast Limited and its members under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), which *inter alia* provides for issuance and allotment of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares to its non-promoter shareholders on a preferential basis by way of bonus on the following terms and conditions:

Type of Instrument	Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS")
Recipients	Non-promoter shareholders
Bonus NCRPS Ratio	The Bonus NCRPS shares shall be issued in the ratio 1:10, i.e. 1 (One) Bonus NCRPS for every 10 (Ten) equity shares held by non-promoter shareholders as on the record date to be fixed in due course.
Face Value	₹ 10/- per NCRPS
Premium	₹ 90/- per NCRPS
Issue Price	₹ 100/- per NCRPS (Face value + Premium)
Issue Size	89,69,597 NCRPS amounting to ₹ 89,69,59,700 (Rounded off)
Coupon Rate	0.1%
Redemption/ Maturity	The NCRPS shall be redeemed on the expiry of 36 months from the date of allotment of said NCRPS.
Premium at the time of Redemption	₹ 20/- per NCRPS
Redemption Price	₹ 120/- per NCRPS (Issue price + Premium on Redemption)

The Company has obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and has filed an application with the National Company Law Tribunal ("NCLT"), Mumbai for seeking approval for the said Scheme of Arrangement.

Post receipt of NCLT approval, the said NCRPS will be listed on BSE Limited and National Stock Exchange of India Limited by the Company, subject to their approval.



9. DETAILS OF DIRECTORS OR KMP'S APPOINTED AND RESIGNED DURING THE FY 2020-21

i. Appointment of Director

The Members, at the Annual General Meeting held on September 15, 2020 approved the appointment of Ms. Anita Nayyar (DIN: 03317861) as an Independent Director of the Company for a period of five (5) years with effect from January 27, 2020, not liable to retire by rotation.

ii. Re-appointment of Director

1) Mr. Madhukar Kamath (DIN: 00230316)

The first term of office of Mr. Madhukar Kamath (DIN: 00230316) as Non-Executive Independent Director, will expire on May 24, 2022. In accordance with the provisions of Sections 149 (10) and (11) of the Act, an Independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment for another term of five consecutive years on the passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

Based on the outcome of evaluation exercise and recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 20, 2021, has recommended the reappointment of Mr. Madhukar Kamath (DIN: 00230316) as Independent Director of the Company for the second term of 5 (five) years, subject to the approval of the members, by way of special resolutions at the ensuing AGM and he shall not be liable to retire by rotation.

The Company has received declarations from Mr. Madhukar Kamath (DIN: 00230316) that he meets the criteria of independence as prescribed under Section 149 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. ("Listing Regulations"). Mr. Kamath is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Independent Director of the Company. The Company has received a notice in writing from a member specifying his intention to propose a re-appointment of Mr. Madhukar Kamath (DIN: 00230316) as the Independent Director.

In the opinion of the Board, Mr. Madhukar Kamath (DIN: 00230316) fulfill the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations.

2) Mr. Vijay Tandon (DIN: 00156305)

The first term of office of Mr. Vijay Tandon (DIN: 00156305) as Chairman and Non-Executive Independent Director, will expire on November 23, 2021. In accordance with the provisions of Sections 149 (10) and (11) of the Act, an Independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment for another term of five consecutive years on the passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

Based on the outcome of evaluation exercise and recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 20, 2021, has recommended the reappointment of Mr. Vijay Tandon (DIN: 00156305) as Chairman and Non-Executive Independent Director of the Company for the second term of 5 (five) consecutive years, subject to the approval of the members, by way of special resolutions at the ensuing AGM and he shall not be liable to retire by rotation.

The Company has received declarations from Mr. Vijay Tandon (DIN: 00156305) that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. Mr. Tandon is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Independent Director of the Company. The Company has received a notice in writing from a member specifying his intention to propose a re-appointment of Mr. Vijay Tandon (DIN: 00156305) as the Independent Director.

In the opinion of the Board, Mr. Vijay Tandon (DIN: 00156305) fulfill the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations.

Mr. Vijay Tandon, Chairman and Non-Executive Independent Director of the Company, having attained the prescribed age limit of 75 years, a Special Resolution is proposed in accordance with Regulation 17(1A) of Listing Regulations for approval by the shareholders of the Company. The Shareholders had earlier approved the continuation of directorship of Mr. Vijay Tandon beyond 75 years of age by passing a Special Resolution dated February 6, 2019 by means of postal ballot.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, considering his seniority, role played by Mr. Tandon towards the growth of the Company and to reap the benefits of his rich and varied experience, approval of shareholders is sought for continuation of Mr. Vijay Tandon as Chairman and Non-Executive Independent Director of the Company.

iii. Resignation of Director:

The Board at their meeting held on May 20, 2021 has noted the resignation of Ms. Apurva Purohit (DIN 00190097), as Non-Executive Director and Mentor of the Company effective closure of business hours on July 01, 2021. The Board place on record its sincere appreciation for Ms. Purohit's valuable services, guidance, and contribution to the Company during her tenure as a member of the Board and its various Committees.

iv. Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Shailesh Gupta (DIN: 00192466), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and the Board recommends his re-appointment.

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

Key Managerial Personnel

During the year under review, none of the KMPs were appointed or has resigned.

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

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

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

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

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose.

In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, out of the four (4) Independent Directors of the Company, only one (1) Independent Director is required to undertake online proficiency self-assessment test conducted by the IICA, and will take the said online proficiency self-assessment test in due course.

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

Pursuant to the provisions of Act read with the Listing Regulations, annual performance evaluation is to be carried out of the Board and its Committees, the Chairman and Individual Directors including the Independent Directors. To ensure an effective evaluation process, the Nomination and Remuneration Committee ('NRC') of the Board of Directors has put in place a robust evaluation framework for conducting the performance evaluation exercise. During the financial year 2020-21, NRC, with a view to augmenting the evaluation process, questionnaires were circulated and peer evaluation was conducted for all the directors.

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

The responses submitted by Board members were collated and analysed. Improvement opportunities emanating from this process were considered by the Board to optimise its overall effectiveness. A report on the evaluation process and the results of the evaluation were presented to the Board.

12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

The Board members are provided with the necessary documents, presentation, reports, and policies to enable them to familiarise 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. A familiarisation programme for Directors was held on March 02, 2021, to give an overview of trends in Media and Entertainment Industry. The details of familiarisation programme for Directors are posted on the Company's website www.radiocity.in (web link: <https://www.radiocity.in/images/about-us/presscoverageimg/OrientationandFamiliarisationProgramme-2020-21.pdf>).



13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In accordance with Section 134(3) read with Section 178(4), the Nomination and Remuneration Policy of the Company is attached hereto as **Annexure-I** to the Director's Report and is also uploaded on the Company's website www.radiocity.in (weblink: (<https://www.radiocity.in//images/about-us/presscoverageimg/NRC%20Policy%20-%20MBL1589287412.PDF>))

14. COMMITTEES OF BOARD OF DIRECTORS

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

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

15. MEETINGS OF THE BOARD

The Board of Directors met 4 (Four) times during the financial year ended March 31, 2021, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 (2) of the Listing Regulations.

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

16. 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 and forms part of this Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time.

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 forms part of this Report

17. MANAGEMENT DISCUSSION AND ANALYSIS

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

18. INSURANCE

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

19. CODE OF CONDUCT

As prescribed under Part 'D' of Schedule V read with Regulation 17 (5) of the Listing Regulations, a declaration signed by the Chairman affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the Financial Year 2020-21 is annexed to and forms part of the 'Report on Corporate Governance' forming part of this Annual Report.

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS

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

21. CHANGES IN STRUCTURE OF SHARE CAPITAL, IF ANY

There was no change in the capital structure of the Company for the year under review. As of March 31, 2021, the Authorised Issued, Subscribed and Paid-up Share Capital of the Company were as follows:-

Authorised Share Capital

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

Issued, Subscribed and Paid-up Share Capital:

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As a socially responsible corporate citizen, the Company has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community. For the financial year 2020-21, the Company contributed an amount of ₹136 lakhs through various registered trusts as CSR expenditure towards Promotion of Education and Livelihood Skills to Visually Impaired and Orphanage Students with better infrastructure facilities, along with support to Cancer Patients.

The Corporate Social Responsibility Policy (CSR Policy) of the Company was amended by the Board at their meeting held on April 8, 2021, in light of the recent amendments introduced by Ministry of Corporate Affairs ("MCA") vide the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021. The CSR policy may be accessed on the Company's website www.radiocity.in (web link: <https://www.radiocity.in/images/about-us/presscoverageimg/CorporateSocialResponsibilityPolicy-MBL20211618213509.PDF>)

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

24. RELATED PARTY CONTRACTS/ARRANGEMENTS

All related party transactions that were entered into during the financial year were in the ordinary course of business of the Company and on arm's length basis. There were no materially significant related party transactions entered into during the year by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties which could have a potential conflict with the interest of the Company.

All related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is obtained for the transactions which are foreseen or are recurring in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the relevant details of the transactions. The policy on dealing with related party transactions is placed on the Company's website at <https://www.radiocity.in/images/about-us/presscoverageimg/RPT-Policy-MBL155178333.pdf>

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 as prescribed pursuant to Section 134 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company. The details of the transactions with related parties are provided in notes to the Financial Statements.

25. INTERNAL FINANCIAL CONTROLS

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

26. INTERNAL AUDITOR

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

27. LEGAL FRAMEWORK AND REPORTING STRUCTURE

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

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

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

29. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ("BRR") of the Company for the year under review describing initiatives taken by the Company from an environmental, social and governance perspectives as required under Regulation 34(2)(f) of the Listing Regulations is set out separately and forms part of the Annual Report.

30. DIVIDEND DISTRIBUTION POLICY

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the requirement of adoption of Dividend Distribution Policy had been extended to top 1000 companies (by market capitalisation calculated as on March 31 of every financial year), which was initially applicable to top 500 listed companies. As the Company is one amongst the top 1000 listed entities, to comply with the aforesaid amendment, the Board, at its meeting held on May 20, 2021, has approved and adopted Dividend Distribution Policy and sets out the basis for determining the distribution of dividend to the shareholders, as required under Regulation 43A of the Listing Regulations.

The Dividend Distribution Policy of the Company as required under the Listing Regulations is available on the Company's website at: <https://www.radiocity.in/about-us/investor-governance>

31. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the requirement to constitute Risk Management Committee had been extended to top 1,000 companies (by market capitalization calculated as on March 31 of every financial year), which was initially applicable to top 500 listed companies. As the Company is one amongst the top 1,000 listed entities, to comply with the aforesaid amendment, the Board, at its meeting held on May 20, 2021, has constituted the Risk Management Committee in compliance with the Listing Regulations. The details of the Risk Management Committee are provided in the Section on 'Corporate Governance' forming part of this Annual Report.



The Company has in place a Risk Management Policy and the same uploaded on the Company's website at <https://www.radiocity.in/about-us/investor-financial-report>

32. WEBLINK OF ANNUAL RETURN

A weblink of Annual Return for the financial year ended March 31, 2021, in Form MGT – 7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at the link <https://www.radiocity.in/about-us/investor-financial-report>

33. ESTABLISHMENT OF VIGIL/WHISTLE-BLOWER MECHANISM:

The Company promotes ethical behaviour in all its business activities and is in line with the best practices for adhering to the highest standards of corporate governance. It has established a system through which directors & employees may report a breach of code of conduct including code of conduct for insider trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the Company, etc. at the workplace without any fear of reprisal. It also provides adequate safeguards against victimisation of employees.

The Company has established a whistle-blower mechanism for the directors and employees. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the employees/directors have been denied access to the Audit Committee. The details of the Whistle-Blower Policy are given in the 'Report on Corporate Governance' and the entire Policy is also available on the website of the Company at www.radiocity.in (weblink <https://www.radiocity.in/images/about-us/presscoverageimg/Vigil-Machanism-Policy-MBL1553769928.pdf>)

During the Financial Year 2020-21, there was no complaint reported by any Director or employee of the Company under this mechanism.

34. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there was no material departure from the same;
- ii) The directors had selected such accounting policies and applied them consistently and made judgements 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) The directors 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) the directors had prepared the annual accounts on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

35. COMPLIANCE OF SECRETARIAL STANDARDS

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

36. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204(1) of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Deepak Rane, Practicing Company Secretary, Mumbai for conducting the Secretarial Audit of the Company for the financial year 2020-21.

The Secretarial Audit Report in Form No. MR-3 for the financial year March 31, 2021 is set out in **Annexure-III** to the Board's Report. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report for the year under review. In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, from the Secretarial Auditors of the Company an Annual Secretarial Compliance Report.

37. COST AUDIT

Pursuant to provisions of Section 148 of the Act and Rules thereunder, the Board on the recommendation of the Audit Committee has re-appointed M/s Kishor Bhatia and Associates, Cost Accountants, Mumbai, (Firm Registration No. 00294) as Cost Auditors to carry out the audit of Cost Accounts of the Company for the financial year 2021-22 at a remuneration as mentioned in the Notice convening the 22nd Annual General Meeting of the Company.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of the Company for the financial year 2021-22.

The Cost Audit Report for the financial year 2019-20 was filed on July 27, 2020, with Ministry of Corporate Affairs and it did not contain any qualification, reservation,

adverse remark or disclaimer and the Cost Audit Report for the financial year 2020-21 will be filed on or before the due date.

38. STATUTORY AUDITOR

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, M/s Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/N500016) being eligible, were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of the 21st Annual General Meeting of the Company held on September 15, 2020, till the conclusion of the 26th Annual General Meeting to be held in the year 2025.

The Report given by M/s Price Waterhouse Chartered Accountants LLP on the financial statement of the Company for the financial year 2020-21 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

39. OTHER DISCLOSURES

Following other disclosures are made:

- During the year under review, no securities (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.
- No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.
- During the year under review, there were no changes in the nature of the business of the Company.

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

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2021 and the date of this Report, other than continuing impact of pandemic COVID-19. For further details on the impact of COVID-19, please refer to the Report on Management Discussion and Analysis and Note Nos 2(b) to the Financial Statements.

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

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

Conservation of Energy

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

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

Technology Absorption, Adaptation and Innovation

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

Foreign Exchange Earnings and Outgo

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

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Foreign Exchange earned	196.52	56.25
Foreign Exchange outgo		
• Capital Expenses	-	165.84
• Other Expenses	32.74	36.65
Total Foreign Exchange outgo	32.74	202.49



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-IV** to the Director's Report.

The statement containing names of top ten employees in terms of the remuneration drawn and the particulars of employees as required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company are available for inspection by members at the Registered Office of the Company, twenty one (21) days before the AGM, during business hours on any working days (Monday to Friday) of the Company up to the date of the ensuing AGM. Any member who is interested in obtaining a copy thereof may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on such request.

43. HUMAN RESOURCES

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

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

The Company has zero-tolerance towards sexual harassment at the workplace and as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, read with the Rules made thereunder, the Company has in place a Prevention of Sexual Harassment (POSH) Policy. Periodical communication of this Policy is done through various programs to the employees. The Company has constituted the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible

for redressal of complaints related to sexual harassment. No complaint on sexual harassment was received during the year under review.

45. CAUTIONARY STATEMENTS

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

46. ACKNOWLEDGEMENT

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

The Directors also place on record their deep sense of appreciation for the commitment, abilities, contribution and hard work of all executives, officers and staff who enabled the Company to consistently deliver satisfactory and rewarding performance in a challenging environment. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Company discharging the onerous responsibility of dissemination of information and content to the listeners without disruption despite outbreak of COVID-19, for which they deserve to be greeted wholeheartedly.

The Company also pays homage to all who have lost their lives due to the COVID-19 pandemic and acknowledges the hard-work and the heroic efforts of the doctors, paramedics and other front-line workers who are risking their lives every day to combat the pandemic.

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Fax: +91 22 26429113
E-mail: investor@myradiocity.com
Website: www.radiocity.in
CIN: L64200MH1999PLC137729

Date: May 20, 2021
Place: Delhi

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

Vijay Tandon
Chairman
(Non-Executive and Independent)

Annexure-I

Nomination, Remuneration and Evaluation Policy

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

1. DEFINITIONS

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

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 ("Act") read with relevant Rules thereunder and the

Listing Regulations or other relevant provisions; as may be applicable, as amended from time to time.

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

2. PURPOSE

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

The objectives of the policy, thus, would be:

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

3. ACCOUNTABILITY

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

4. NOMINATION AND REMUNERATION COMMITTEE

1. Members

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

2. Chairperson

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

3. Committee Members' Interest

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

4. Meeting

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

5. Voting

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

6. General

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

5. NOMINATION AND REMUNERATION COMMITTEE – RESPONSIBILITY

The Nomination and Remuneration Committee is responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed

changes to the Board to complement the Company's corporate strategy,

- identifying individuals suitably qualified to be appointed as the Executive Directors, Independent Directors, KMPs and Senior Management Personnel for the Company,
- recommending to the Board on the selection of individuals nominated for directorship,
- formulating the criteria for determining qualification, positive attributes and recommending to the Board a policy relating to the remuneration for Executive Directors, Key Managerial Personnel and other employees,
- assessing the independence of independent directors, so as to ensure that the individual meets with the requirement prescribed under the Act read with Listing Regulations,
- such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Regulations and provision of the Companies Act, 2013 and Rules thereunder,
- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract,
- to devise a policy on Board diversity,
- to develop a succession plan for the Board and to regularly review the plan,
- lay down criteria for evaluation of the individual Directors, Committees and Board as a whole, and
- recommend to the board, all remuneration, in whatever form, payable to senior management.

6. POSITIVE ATTRIBUTES AND QUALIFICATIONS OF DIRECTORS/ KMPs/ SENIOR MANAGEMENT PERSONNEL

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

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company; in case of KMPs and Senior Management Personnel their contribution towards effectiveness of the organisation 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 judgement;
- ability of the appointee to represent the Company;
- ability to work individually as well as a member of the Board and senior management;
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the Company on priority basis;
- Personal specifications:
 - Educational qualification;
 - Experience of management in a diverse organisation;
 - Interpersonal, communication and representational skills;
 - Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity;
 - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

7. INDEPENDENCE OF A DIRECTOR

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

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

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

Besides considering all other qualifications w.r.t to talent, relevant professional experience, proven track record of performance and achievement, ethics and integrity, ability to bring in fresh and independent perspectives, the

Committee objectively evaluates whether an individual can dispassionately discharge the statutory functions of a Director as enshrined in the Companies Act, 2013, and Listing Regulations.

8. BOARD DIVERSITY

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

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

9. LETTERS OF APPOINTMENT

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

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

10. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

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

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

*Effective April 1, 2020

For Executive Directors (Managing Director and Whole-Time Directors)

- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and Whole-Time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders by way of special resolution may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V.
- The Company may with the approval of the shareholders by way of special resolution authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole-Time Director/Manager and ten percent in case of more than one such officer.
- The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if
 - i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
 - ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity;

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

For Non-Executive Directors

- The Company may pay remuneration to its directors, other than Managing Director and Whole-Time Director upto one percent of the net profits of the Company, if there is a managing director or Whole-Time director or manager and three percent of the net profits in any other case. Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- The sitting fee to the Independent Directors & Woman Director(s) shall not be less than the sitting fee payable to other directors.

- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive directors, giving details of the remuneration thereof.

General

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

For Key Managerial Personnel and Senior Management Personnel

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

For other employees

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

11. EVALUATION/ ASSESSMENT OF BOARD OF DIRECTORS/ COMMITTEE OF THE BOARD

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

evaluation shall be undertaken on yearly basis, the schedule of which may be laid down by the Committee.

- Performance Review of the Directors:

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

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

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

- Performance Review by Independent Directors

In accordance with the mandate given under Companies Act, 2013 & Listing Regulations, Independent Directors will hold at least one separate meeting without the attendance of non-independent directors and members of management.

The meeting shall:

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

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

13. REVIEW OF THE POLICY

This Policy shall be reviewed by the NRC on annual basis (unless an earlier review is required) to ensure that it meet the requirements of latest market requirements and trends and the committee shall make recommendations to the Board on required amendments.

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



Annexure-II

Annual report on Corporate Social Responsibility (CSR) activities

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

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

A. POLICY OBJECTIVES

Music Broadcast Limited ("MBL" or "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.

B. PRINCIPLES

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

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

2. Composition of CSR Committee:

Sr. 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	Ms. Apurva Purohit	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. The web link of CSR policy is <https://www.radiocity.in/images/about-us/presscoverageimg/CorporateSocialResponsibilityPolicy-MBL20211618213509.PDF>

The web link for Composition of CSR Committee is https://www.radiocity.in/images/about-us/presscoverageimg/CompositionofVariousCommitteesofBoardofDirectors_2021.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**

- Business should endeavour to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

C. SCOPE OF CSR ACTIVITIES

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Schedule VII of the Companies Act, 2013, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include/exclude such activities as permissible under law.

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

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.radiocity.in and the web-link for the same is <https://www.radiocity.in/images/about-us/presscoverageimg/CorporateSocialResponsibilityPolicy-MBL20211618213509.PDF>

D. CSR ACTIVITIES ARE CARRIED OUT THROUGH:

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		N.A.	

6. Average net profit of the Company as per Section 135(5):- ₹ **6,794 lakhs**

7. (a) Two percent of average net profit of the Company as per Section 135(5):- ₹ **136 lakhs**

- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

- (c) Amount required to be set off for the financial year, if any: **Nil**

- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **136 lakhs**

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education support to under privileged children/students at Orphanage.	Promoting Education	Yes	Delhi		15	No	Saksham	N.A.
2.	Education support to under privileged children/students at Orphanage.	Promoting Education	Yes	Bengaluru, Karnataka		20	No	Bengaluru Oniyavara Seva Coota (Bosco)	N.A.
3.	Education Support to Blind children/ students at Blind School.	Promoting Education	Yes	Baroda, Gujarat		15	No	Lions Blind Girls welfare trust	N.A.
4.	Education support to under privileged children/students at Orphanage.	Promoting Education	Yes	Nagpur, Maharashtra		20	No	Sai Ashram	N.A.
5.	Education support to under privileged children/students at Orphanage.	Promoting Education	Yes	Mumbai, Maharashtra		16	No	St. Catherine of Siena	N.A.
6.	Education Support to Blind children/ students at Blind School.	Promoting Education	Yes	Mumbai, Maharashtra		7	No	Happy Home Blind School	N.A.
7.	Education support to under privileged children/students at Orphanage.	Promoting Education	Yes	Mumbai, Maharashtra		6	No	Asha Kiran	N.A.
8.	Donation for supporting Cancer Patients	Promoting Health care	Yes	Mumbai, Maharashtra		7	No	Cuddles Foundation	N.A.
9.	Donation for supporting Cancer Patients	Promoting Health care	Yes	Mumbai, Maharashtra		30	No	Sanjeevani Life beyond Cancer	N.A.
				TOTAL		136			

- (d) Amount spent in Administrative Overheads: None
- (e) Amount spent on Impact Assessment, if applicable: Not applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 136 lakhs
- (g) Excess amount for set off, if any: Not applicable

Sr. No.	Particular	Amount (in ₹ lakhs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	136
(ii)	Total amount spent for the Financial Year	136
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(in ₹ lakhs.)							
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2019-20	N.A.	Nil	N.A.	N.A.	N.A.	N.A.
2.	2018-19	N.A.	120.80	N.A.	N.A.	N.A.	N.A.
3.	2017-18	N.A.	103.27	N.A.	N.A.	N.A.	N.A.
Total			224.07				

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

For and on behalf of Board

Mr. Vijay Tandon

Chairman
May 20, 2021

For and on behalf of CSR Committee of Board

Ms. Apurva Purohit

Chairperson of CSR Committee of Board

Annexure-III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Music Broadcast Limited (CIN: L64200MH1999PLC137729) (herein after referred as "the Company") for financial year 2020-21. 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.

Due to restricted movement and COVID-19 pandemic, I conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.

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 authorised 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 March 31, 2021 ("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 March 31, 2021, as per the provisions of:

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

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

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

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

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

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

I further report that—

The Board of Directors of the Company is duly constituted with all the Directors are Non-Executive Directors with adequate mix of Independent Director's. There was no change in the composition of the Board of Directors that took place during the audit period.

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

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

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

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

1. The Board of Director's at their meeting held on October 22, 2020, approved the Scheme of Arrangement between Music Broadcast Limited and its members under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), which *inter alia* provides for issuance of non-convertible non-cumulative redeemable preference shares ("NCRPS") to its non-promoter shareholders on a preferential basis by way of bonus. The face value of such NCRPS will be ₹ 10 (Rupees Ten) issued at a premium of ₹ 90 (Rupees Ninety) per NCRPS to be redeemed on expiry of 36 months at a premium of ₹ 20 (Rupees Twenty) per NCRPS. The Company has obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed an application with the National Company Law Tribunal (NCLT), Mumbai for approval of the Scheme of Arrangement.

Deepak Rane

Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110C000343770

Place: Mumbai
Date: May 20, 2021

Annexure-IV

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

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

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21: Not applicable
- b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2020-21:

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	0%
2.	Mr. Prashant Domadia	Chief Financial Officer	0%
3.	Mr. Chirag Bagadia	Company Secretary	0%

- c) Percentage increase/decrease in the median remuneration of employees in the financial year 2020-21: 0%
- d) Number of permanent employees on the rolls of the Company: There were 407 permanent employees as on March 31, 2021.
- 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 2019-20 to FY 2020-21	0%	N.A

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

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

For and Behalf of Board

Vijay Tandon

Chairman

(Non-Executive and Independent)

Date: May 20, 2021

Place: Delhi



Report on Corporate Governance

The Board of Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

1. OUR CORPORATE GOVERNANCE PHILOSOPHY:

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

Our Corporate governance framework is driven by the objective of enhancing long-term stakeholder value without compromising on ethical standards and corporate social responsibilities. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and senior management with other stakeholders. Accordingly, Music Broadcast Limited ("MBL/Company") endeavours to adhere to the highest levels of transparency, accountability, and ethics in all its operations, at the same time fully realising its social responsibilities. The Company's focus on Corporate Governance is reflected in the following:

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

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

2. BOARD OF DIRECTORS:

An effective Board of Directors is a pre-requisite for strong and effective Corporate Governance. With the belief that an active, well informed, truly diverse and independent Board of Directors is necessary to ensure the highest standards of Corporate Governance, the Company has a fundamentally strong Board comprises an optimal combination of Non-Executive and independent directors so as to preserve and maintain the independence of the Board.

As on March 31, 2021, the Board of Directors comprises of 7 (Seven) Directors, 4 (Four) of whom are Independent Directors out of which 1 (One) is Independent Woman Director and 3 (Three) are Non-Executive Directors out of which 1 (One) is Woman Director. The Independent Directors of the Company fulfil the criteria of independence as specified in Section 149(6) of the Act read with the Rules and Schedule made thereunder and also Regulation 16(1) (b) of the Listing Regulations and are independent of the management. All the Directors of the Company for the financial year 2020-21 are resident Directors. In line with the Nomination & Remuneration policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

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

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS 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 are given in the table below:

Sr. No	Name of the Director(s)	No. of Board Meeting attended during the FY 2020-21	Whether attended last AGM or not	Category (Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director etc.)	Relationship with other Director (s)	Share-holding in the Company in Number & Percentage
1	Mr. Vijay Tandon	4 out of 4	Yes	Non-Executive Chairman (Independent)	None	NIL
2	Mr. Anuj Puri	4 out of 4	Yes	Non-Executive Independent Director	None	NIL
3	Mr. Madhukar Kamath	4 out of 4	Yes	Non-Executive Independent Director	None	NIL
4	*Ms. Apurva Purohit	4 out of 4	Yes	Non-Executive Director	None	8,71,242 Equity Shares of ₹ 2/- each (0.25%)
5	Mr. Rahul Gupta	4 out of 4	Yes	Non-Executive Director	None	NIL
6	Mr. Shailesh Gupta	4 out of 4	Yes	Non-Executive Director	None	NIL
7	Ms. Anita Nayyar	4 out of 4	Yes	Non-Executive Independent Director	None	NIL

Notes:

- Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Companies Act, 2013 ("Act").
- The Company has not issued any convertible instrument.
- *The Board at their meeting held on May 20, 2021 has noted the resignation of Ms. Apurva Purohit, as Non-Executive Director and Mentor of the Company effective closure of business hours on July 01, 2021.

The details of Directors seeking appointment/re-appointment and changes in the Board are mentioned in the Directors' Report read along with the Notice convening the 22nd Annual General Meeting, forming part of this Annual Report.

4. OTHER DIRECTORSHIPS/ CHAIRPERSONSHIP/ MEMBERSHIPS OF BOARD AND COMMITTEES AS AT MARCH 31, 2021:

The following are the details of Directors interest in other public companies as Director and Member on the Board Committees as on March 31, 2021:

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	Independent Director in Jagran Prakashan Limited	1	1
2	Mr. Anuj Puri	2	Independent Director in Jagran Prakashan Limited	Nil	Nil
3	Mr. Madhukar Kamath	Nil	Nil	Nil	Nil
4	Ms. Apurva Purohit	3	1) Independent Director in Mindtree Limited 2) Independent Director in L&T Technology Services Limited	1	2
5	Mr. Rahul Gupta	3	Nil	Nil	Nil
6	Mr. Shailesh Gupta	3	Whole-Time Director in Jagran Prakashan Limited	Nil	Nil
7	Ms. Anita Nayyar	Nil	Nil	Nil	Nil

Notes:

- This excludes directorships in private limited companies, foreign companies, and companies licensed under Section 8 of the Companies Act, 2013/ Section 25 of the Companies Act, 1956 if any.
- *This relates to chairpersonship/membership of the Committees in compliance with Regulation 26(1) of the Listing Regulations.
- The Directorships and Committee memberships/chairmanships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

5. DIRECTORS' PROFILE AND CORE COMPETENCE(S):

A. Brief Profile:

Mr. Vijay Tandon is an Independent Director and Chairman of our Company. Mr. Tandon is a Chartered Accountant and fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with a leading firm of Chartered Accountants (Thakur, Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1977 and 1999. As a Chartered Accountant and Financial Management Consultant, with over 40 years of

professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of the CA firm. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as director in Associated Journals Limited (The National Herald Group). Also, as a management consultant, Mr. Tandon has been associated with a number of consulting services

in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and the UK Department of International Development in India as well as South & Central Asia. Between 2000-2015, Mr. Tandon was Principal Consultant/Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently advisor on Urban Governance and Management and Independent Director of Jagran Prakashan Limited. Mr. Tandon joined our Board on November 24, 2016.

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

Following his retirement, he has been appointed the Chairman Emeritus of the DDB Mudra Group and Mentor Interbrand India. He has also turned an entrepreneur and is now the Chairman of Multiplier, an Insights & Solutions company, connecting Brands with Shoppers. Madhukar has served as the President of the 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, Madhukar helped build MICA into India's foremost Strategic Marketing and Communications Management Institute. Madhukar also served as the President of MICA, for the academic year 2016-17. In 2013, Madhukar became an Executive Board member of the NGO, Plan International in India. In 2020 he was elected to the Global Board of Plan International. Currently he is the Vice-Chair. Mr. Kamath joined our Board on May 25, 2017.

Ms. Apurva Purohit, is a Non-Executive Director of our Company. She holds a Bachelor's degree in Science from the University of Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru. She is the President of the Jagran Group and handles a diverse set of businesses for the group. She is an author of two

national bestselling books, *Lady, You're not a Man and Lady You're The Boss*. Ms. Apurva has won multiple business awards and has been named as one of the Most Powerful Women in Business as per Fortune India in (2018, 2019, 2020) India Today Group (2016, 2018 and 2019). She was amongst LinkedIn's Top Voices and Your Story's Top 10 digital Influencers of 2020.

She is on the board of Mindtree Limited, Middy Infomedia Limited, L&T Technologies Services Limited and Manipal Health Enterprises Private Ltd. She actively mentors' CEOs and entrepreneurs across sectors on building and scaling businesses, and shaping inspirational and profitable work cultures. She has been on the Board since August 16, 2014 and was appointed as a whole-time director and CEO of our Company. Further, her designation was changed to a whole-time director on November 23, 2015 pursuant to a board resolution passed on November 18, 2015. She was appointed as a Non-Executive Director of our Company on July 1, 2016.

Mr. Anuj Puri, is Independent Director of our Company. He is Group Chairman of Anarock Property Consultants Pvt. Ltd. and widely acknowledged for revolutionising real estate sector with his visionary outlook and technology-based solutions. He has been for decades advisor to developers, occupiers, and investors. 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.

Anuj set up Anarock in 2017 which is now India's leading independent real estate services company with comprehensive business services across Residential, Retail, Commercial, Hospitality, Investment Banking, Land Services, Strategic Consulting & Valuations, Industrial & Logistics as well as Project Management. Anarock has 14 offices in India and GCC with over 1800 employees. In a span of 3.5 years, Anuj has been instrumental in forging multi-disciplinary global partnerships for Anarock with Mace (UK headquartered project management and construction specialist), Vindico (UAE headquartered retail real estate specialist in tenant coordination and design review services), Binswanger (US headquartered industrial advisory & brokerage firm) and HVS (a global leader in hospitality consulting & transaction advisory). Anuj has won numerous awards both within India & Internationally for his contribution to the real estate sector including demonstrating exemplary leadership qualities as 'Most Promising Business Leaders of Asia 2018-19' by Economic Times,

'Scroll of Honour' by Realty Plus Magazine and India Business Group Excellence Award 2019. He also serves on multiple public and private company boards and is affiliated to numerous organisations including FICCI, MCHI-CREDAI, and YPO. Mr. Puri is Director of the Company since May 30, 2016.

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

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

He is past Chairman of Council of Audit Bureau of Circulations and is currently member of the Council, Vice President of 'The Indian Newspaper Society', Director of Rave@Moti Entertainment Private Limited, Rave Real Estate Private Limited, MMI Online Limited, Mid-day InfoMedia Limited. In December 2017, The Indian Newspaper Society (INS) has nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-INFRA. Mr. Gupta joined our Board on January 28, 2019.

Ms. Anita Nayyar holds a Bachelor's degree in Microbiology and has done her Post Graduation

in Advertising and Marketing with a Masters in Management. Ms. Nayyar has an experience of over 30 years in the industry and was voted the second 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 has been voted as the Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC. She was the CEO, India and South Asia for Havas Media Group for 13 years where she took on the mandate to expand the footprint of Havas Media Group in this lucrative market in 2007 growing it 12 times in 13 years. Currently she is the Head of Customer Strategy & Relationships at ZEE5. Earlier, she has worked with some leading agencies in India including Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com and Starcom Worldwide. She was also Independent Director of Jagran Prakashan Limited from 2014 to 2019. Ms. Nayyar joined our Board on January 27, 2020.

B. Core Competence(s):

In terms of the requirement of the Listing Regulation, the Board has identified the skills/ expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/ expertise/ competence. In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skills.

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



6. BOARD MEETINGS AND PROCEDURES:

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

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

- (i) Minimum (4) four Board Meetings are held in each calendar year in accordance with the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1"). Additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company as and when arise. In the case of business exigencies or urgency of matters, resolutions are passed by circulation.
 - (ii) All divisions/departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee meetings.
 - (iii) The Board has complete access to any information within the Company and with the employee of the Company. The minimum information placed before the Board includes:-
 - a) Annual operating plans and budgets and any updates.
 - b) Capital budgets and any updates.
 - c) Quarterly results for the Company and its operating divisions or business segments.
 - d) Minutes of meetings of Audit Committee and other committees of the board and also resolutions passed by Circulation.
 - e) The information on recruitment, remuneration, and the resignation of key/ senior management personnel just below the Board level, including appointment or removal of Chief Executive Officer, Chief Financial Officer, and Company Secretary.
 - f) Any material default in financial obligations to and by the Company, or substantial non-payment for creditors of the Company.
 - g) Any issue, which involves possible public or product liability claims of substantial nature, including any judgement 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.
- h) Details of any joint venture or collaboration agreement.
 - i) Sale of material nature of investments, assets, which is not in the normal course of business.
 - j) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - k) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.
 - l) Dividend declaration
 - m) Quarterly summary of the borrowings, loans, and investments made.
 - n) Internal audit findings and statutory auditors report.
 - o) Company's quarter/annual Financial Results, Financial Statements, Auditor's Report and Board Report.
 - p) Formation/reconstitution of Board Committees
 - q) Terms of reference of Board Committees.
 - r) Declaration of Independent Directors at the time of appointment.
 - s) Disclosure of Director's interest and their shareholding.
 - t) Appointment of Internal Auditors and Secretarial Auditor.
 - u) Annual Secretarial report submitted by Secretarial Auditor.
 - v) Recommending the appointment of and fixing of remuneration of the Statutory Auditors, and Cost Auditor if applicable, as recommended by the Audit Committee.
 - w) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - x) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations
- (iv) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalise the agenda papers for the Board and Committee Meetings.

2. Board Material distributed in advance

- i. Meeting notices Agenda and Notes on Agenda are circulated to the Directors, in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to enclose any document to the Agenda, the same is tabled at the meeting with specific reference to this effect in the Agenda in accordance with SS-1.
- ii. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance in accordance with SS-1.
- iii. General consent for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice is taken in the First Meeting of the Board held in each financial year.

3. Recording Minutes of proceedings at Board and Committee Meetings:

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

4. Post-Meeting Follow-up mechanism:

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

5. Compliance:

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

6. Board Meetings held during the financial year 2020-21:

The Board met 4 (Four) times during the FY 2020-21 on May 25, 2020, July 22, 2020, October 22, 2020 and January 21, 2021. The gap between any two Board Meetings did not exceed more than 120 days.

Leave of absence was granted to the non-attending directors on their request and noted in the attendance register as well as in the minutes of the meetings.

7. Familiarisation programme for Independent Directors:

A familiarisation programme for all, including Independent Directors, was held in March 2, 2021, the details of the presentation made is uploaded on the Company's website at:

<https://www.radiocity.in//images/about-us/presscoverageimg/OrientationandFamiliarisationProgramme-2020-21.pdf>.

8. Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director. Further, the participation of directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

In terms of Companies Act, 2013 and Listing Regulations, as amended from time to time the Board has constituted the following Committees i.e. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Risk Management Committee. The Board has also constituted a Management Committee mainly to approve transactions pertaining to opening of bank accounts, giving power of attorney/authorizations, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory authorities, etc.

A. AUDIT COMMITTEE:

In compliance with Regulation 18 of the Listing Regulations read with Section 177 of the Act and Rules made thereunder, the Audit Committee has been constituted to monitor and supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosures and financial reporting.

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

- (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report.
 - (h) Compliance with accounting standards;
 - (i) Contingent liabilities;
 - (j) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
5. Reviewing, with the management:
 - (a) the quarterly, half-yearly and annual financial statements and such other periodical statements before submission/recommending to the Board for approval;
 - (b) The statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and
 - (c) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in the matter;
 6. Reviewing and monitoring the auditor's independence and performance along-with the effectiveness of the audit process;
 7. Examination of the financial statement and the auditor's report thereon;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
 10. Scrutinising
 - (a) the need for omnibus approval and ensuring that such approval is in the interest of the Company;
 - (b) Inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the Company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing with the management- performance of statutory, cost and internal auditors and also the adequacy of the internal control systems;
 14. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up thereon;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
 17. Discussing with statutory auditors, internal auditors, secretarial auditors, and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. Scrutinising the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Formulating the scope, functioning, periodicity, and methodology for conducting the internal audit in consultation with the internal auditor;
 20. Approval of appointment of CFO (or the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Reviewing the functioning of the whistle-blower mechanism;
 22. Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiaries exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
 23. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 24. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control for the prohibition of insider trading are adequate and are operating effectively.

The powers of the Audit Committee shall include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice, and
- To secure the attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- Management's discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal, and terms of remuneration of the chief internal auditor;
- Statement of deviations:
 - 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
 - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of the audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall have the authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to the information contained in the records of the Company.

The Auditors of a Company and the Key Managerial Personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

In terms of Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism

for Directors and employees to report genuine concerns, including the leak of unpublished price sensitive information pertaining to the Company. Vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make direct access to the Chairperson of the Committee in an appropriate or exceptional case. The details of the establishment of such a mechanism are disclosed by the Company on its website.

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

2) Composition, Name of Members, Chairperson, Meetings & attendance during the year 2020-21:

The Audit Committee met 4 (Four) times during the FY 2020-21 on May 25, 2020, July 22, 2020, October 22, 2020, and January 21, 2021. The gap between the two Audit Committee meetings did not exceed 120 days.

3) Composition and Attendance in Audit Committee meeting during the year 2020-21:

The Audit Committee comprises of four Directors with Mr. Vijay Tandon as the Chairman of the Committee. The composition of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations and amendment thereof. All members of the Audit Committee are financially literate and have accounting and related financial management expertise.

Name of Committee Members	Position	No. of Audit Committee Meeting attended during the FY 20-21
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	4 out of 4
Mr. Anuj Puri	Member (Non-Executive and Independent)	4 out of 4
Mr. Madhukar Kamath	Member (Non-Executive and Independent)	4 out of 4
Ms. Apurva Purohit	Member (Non-Executive and Non-Independent)	4 out of 4

4) Compliance Officer:

Mr. Chirag Bagadia, Company Secretary of the Company is Secretary to the Committee.

The Chairman of the Committee was present at the previous Annual General Meeting held on September 15, 2020 held through Video Conferencing/Other Audio Visual Means.

The Chief Executive Officer, Chief Financial Officer, and AVP Corporate Strategy and Investor Relation are regular invitees to the said meeting. Representatives of the Statutory Auditors also attend the Audit

Committee meeting and share their findings, submit draft reports and address queries.

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

B. NOMINATION & REMUNERATION COMMITTEE:

In compliance with Regulation 19 of the Listing Regulations, and Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remunerations and removal of Board members and senior management, and specify the manner for effective evaluation of individual directors, Committees and the Board as a whole.

1. Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out an evaluation of every director's performance. The Company disclose remuneration policy and evaluation criteria in its Annual Reports;
5. Determination of extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination, Remuneration and Evaluation Policy of the Company is annexed as an annexure to the Board's Report, forming part of the Annual Report, and is also uploaded on the Company's website at <https://www.radiocity.in/images/about-us/presscoverageimg/NRC%20Policy%20-%20MBL1589287412.PDF>

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

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

2) Composition and attendance in NRC meetings during the year 2020-21:

During the financial year 2020-21, NRC met 2 (Two) times on May 25, 2020, and January 21, 2021.

Mr. Anuj Puri, Non-Executive and Independent Director of the Company is the Chairperson of NRC. The composition, along with the number of meetings attended by the members during the year are as follows:

Name of Committee Members	Position	No. of NRC Meeting attended during the FY 2020-21
Mr. Anuj Puri	Chairman (Non-Executive and Independent)	2 out of 2
Mr. Vijay Tandon	Member (Non-Executive and Independent)	2 out of 2
Mr. Shailesh Gupta	Member (Non-Executive)	2 out of 2
Ms. Anita Nayyar	Member (Non-Executive and Independent)	1 out of 1

3. Compliance Officer:

Mr. Chirag Bagadia, Company Secretary of the Company is Secretary to the Committee.

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

4. Remuneration of Directors:

I. Non-Executive Directors Compensation and Disclosures:

i. Sitting Fees:

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

The Sitting fees paid to Non-Executive directors for the financial year 2020-21 was as under:

Name of Director	Designation/Category	Sitting Fees (₹ in lakhs)
Mr. Vijay Tandon	Independent Director	2.4
Mr. Anuj Puri	Independent Director	2.4
Mr. Madhukar Kamath	Independent Director	2.4
Ms. Anita Nayyar	Independent Director	2

Notes:

- a) In view of the request of Non-Executive directors' viz. Mr. Rahul Gupta, Mr. Shailesh Gupta, and Ms. Apurva Purohit, the Board decided not to pay the sitting fee for meetings, until otherwise decided by the Board.
- b) The Company has not granted any stock options to its Directors.
- c) The Company does not pay any commission to the Directors.

ii. Professional Fees:

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

Considering the losses incurred during the year, her professional fees for the financial year 2020-21 was Nil.

5. Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:

Pursuant to Sections 134 and 178 of the Act read with Regulations 17 and 19 of the Listing Regulations, a formal evaluation of the performance of the Board, its Committees, the Chairman and Individual Directors was carried out in the financial year 2020-21, details of which are provided in the Directors' Report forming part of the Annual Report. Parameters for evaluation of Independent Directors include inter-alia, constructive participation in meetings, intellectual independence, and engagement with colleagues on the Board. All Directors were subjected to peer evaluation.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Regulation 20 of the Listing Regulations read with Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board for speedy disposal of grievances/ complaints relating to stakeholders/ investors.

1. Terms of Reference:

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

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

2. Composition and attendance in SRC Meetings held during the year 2020-21:

The SRC met 4 (Four) times during the FY 2020-21 on May 25, 2020, July 22, 2020, October 22, 2020, and January 21, 2021.

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

Name of Committee Members	Position	No. of SRC Meeting attended during the FY 2020-21
Mr. Madhukar Kamath	Chairman (Non-Executive and Independent)	4 out of 4
Ms. Apurva Purohit	Member (Non-Executive)	4 out of 4
Mr. Rahul Gupta	Member (Non-Executive)	4 out of 4

3. Compliance Officer:

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

4. Investor Grievance Redressal:

The Committee will specifically look into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialisation/rematerialisation, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of the annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents, KFIN Technologies Private Limited ("the RTA"/"KFIN"), during the year under review, no complaints were received from shareholders/ investors of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Director's Report.

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

1. Terms of Reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

2. Corporate Social Responsibility (CSR) Meetings held during the year 2020-21:

The CSR Committee met 2 (Two) times during the financial year 2020-21 on May 25, 2020, and January 21, 2021.

3. Composition of Committee and attendance in Committee meeting during the year 2020-21:

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

Name of Committee Members	Position	No. of CSR Meeting attended during the FY 2020-21
Ms. Apurva Purohit	Chairperson (Non-Executive)	2 out of 2
Mr. Anuj Puri	Member (Non-Executive & Independent)	2 out of 2
Mr. Rahul Gupta	Member (Non-Executive)	2 out of 2

E. RISK MANAGEMENT COMMITTEE

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

The role of the RMC, inter-alia, is to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritisation 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
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.

Since the RMC was constituted on May 20, 2021, no meetings were held during the financial year 2020-21.

The Composition of the RMC is as follows:

Name of Committee Members	Category
Mr. Vijay Tandon	Chairman (Non-Executive & Independent)
Ms. Anita Nayyar	Member (Non-Executive & Independent)
Mr. Ashit Kukian	Member (Chief Executive Officer)

F. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on January 21, 2021, without the presence of Non-Executive Directors or management personnel, except the partial presence of Company Secretary to perform the duties of Secretary to the Meeting.

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

8. INTERNAL AUDIT SYSTEM:

The Company has a robust system for internal audit and assesses corporate risk on an ongoing basis. The Company

has appointed an independent firm. Audit observations are periodically reviewed by the Audit Committee of the Board and necessary directions are issued, wherever required.

M/s. KPMG, are Internal Auditors of the Company. At the core of our processes is the wide use of technology instead of human intervention that ensures the robustness of internal control, integrity and timely submission of reports including Management Reports (MIS).

9. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors as well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics, and governance.

A copy of the Code is available on the Company's corporate website www.radiocity.in and has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed to this effect by the Chairman forms part of the Annual Report.

10. CEO/ CFO CERTIFICATION:

The CEO / CFO have certified to the Board, *inter alia* the accuracy of financial statements and adequacy of internal controls for the financial year ended March 31, 2021, as required under Regulation 33 (1) (e) read with Schedule IV of Listing Regulations. The said certificate is annexed to and forms part of this Report.

11. GENERAL BODY MEETINGS:

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

Financial Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2019-20**	Tuesday, September 15, 2020, at 3.00 p.m.	Music Broadcast Limited RNA Corporate Park, Off. Western Express Highway, KalaNagar, Bandra (East), Mumbai – 400 051	At the 21 st Annual General Meeting held on September 15, 2020, through Video Conferencing (VC)/Other Audio Visual Means (OAVM), the shareholders passed one (1) special resolution for the re-appointment of Mr. Anuj Puri (DIN: 00048386) as an Independent Director of the Company for a second term of five (5) years to May 29, 2026.
2018-2019	Wednesday, September 18, 2019, at 3.00 p.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400 020	No Special Resolution was passed in the meeting.
2017-2018	Wednesday, September 12, 2018, at 3.00 p.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400 020	No Special Resolution was passed in the meeting.

**In view of the outbreak of the COVID-19 pandemic and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the 21st AGM of the Company was conducted through VC/OAVM Facility, which does not require physical presence of Shareholders at a common venue. The deemed venue for the 21st AGM was the Registered Office of the Company.



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

No Extra-ordinary General Meetings were held during the financial year 2020-21.

12. POSTAL BALLOT

During the financial year 2020-21, no resolution was passed through Postal Ballot.

Also, no resolution requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for obtaining shareholders' approval.

13. CORPORATE BENEFITS TO INVESTORS:

A. Buyback of Equity Shares of the Company:

The Board of Directors in its meeting, held on July 24, 2018, had approved buyback proposal for the purchase of fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten only) each, by the Company, at a price not exceeding ₹ 385/- (Rupees Three Hundred and Eighty-Five Only) per equity share by the means of the open market through stock exchange mechanism, subject to maximum buyback amount of ₹ 5,700 lakhs, representing 9.87% of the aggregate of the total paid-up equity share capital and free reserves of the Company. The Company had bought back, 17,45,079 Equity Shares at an average price of ₹ 326.61/- per Equity Share.

Accordingly, the Company deployed ₹ 5,699.63 lakhs (excluding Transaction Costs), which represents approximately 99.99% of the Maximum Buyback Size.

B. Sub-division of Equity Shares of the Company:

In order to improve the liquidity of Company's shares and with a view to encouraging 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.

C. Issue of Bonus Shares:

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

As part of the aforesaid allotment, 6,290 bonus equity shares representing fractional entitlement(s) of eligible Members were consolidated and allotted to the trustee namely Ms. Apurva Purohit, appointed by the Board. Thereafter, the trustee has sold such equity shares at the prevailing market price and distributed the net sale proceeds, among the eligible Members in proportion to their respective fractional entitlements

D. Issue of Bonus Preference Shares to non-promoter shareholders of the Company:

While intending to get the support of its esteemed public shareholders who have supported the Company so far, the Board of Directors at its meeting held on October 22, 2020 has formulated the Scheme of Arrangement for issuance of non-convertible non-cumulative redeemable preference shares ("NCRPS") to its non-promoter shareholders on a preferential basis by way of bonus. The face value of such NCRPS will be ₹10 (Rupees Ten) issued at a premium of ₹90 (Rupees Ninety) per NCRPS to be redeemed on expiry of 36 months at a premium of ₹20 (Rupees Twenty) pursuant to the provisions of Section 230 and other relevant provisions of the Companies Act, 2013. The Company has obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed as required an application with the National Company Law Tribunal (NCLT), Mumbai for approval of the Scheme of Arrangement.

14. DISCLOSURES:

1. Disclosures on materially significant related party transactions:

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

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Regulation 23 of the Listing Regulations. All related party transactions are negotiated at an arm's length basis and are only intended to further the interest of the Company.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations on its website at <https://www.radiocity.in/images/about-us/presscoverageimg/RPT-Policy-MBL1551783333.pdf>

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

2. Pecuniary Relationship and Transactions of Non-Executive Director with MBL:

The Company pays sitting fees to Non-Executive Directors as detailed 7(B) (4) above.

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

The Equity Shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited. There has never been an instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in relation to the capital market.

4. 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 Compliance Officer under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is responsible for complying with the procedures, monitoring adherence to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board.

The Company's Codes, inter- alia, prohibits purchase and/or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at

<https://www.radiocity.in//images/about-us/presscoverageimg/Code-of-Practices-for-Fair-Disclosure-of-UPSI-MBL1553769999.pdf>

5. Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

6. Vigil Mechanism/Whistle-blower Policy:

A Vigil Mechanism (Whistle-Blower Policy) has been framed for the Directors and employees to report their genuine concerns or grievances in compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 22 of the Listing Regulations.

The Board designated and authorised Mr. Prashant Domadia, CFO of the Company as Vigilance Officer and Mr. Vijay Tandon, Chairman of the Audit Committee to oversee the vigil mechanism.

The Vigil Mechanism provides for adequate safeguards against victimisation 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.

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

7. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

i) Compliance with mandatory requirements

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable

ii) Adoption of Non-mandatory requirement:

Part C of Schedule V of the Listing Regulations states that non-mandatory requirements may be implemented at the discretion of the Company. However, disclosures on compliance with the mandatory requirement and adoption/non-adoption of non-mandatory requirements shall be made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

a) The Board

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

b) Shareholder Rights:

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

- c) **Modified opinion(s) in the Audit Report:**
For the Financial Year ended March 31, 2021, the Independent Auditors have given an unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements
- d) **Separate posts of Chairman and Chief Executive Officer (CEO):**
The Company has separate posts of Chairman (Non-Executive) and CEO.
- e) **Reporting of the Internal Auditor:**
The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report to the Audit Committee for their consideration
8. A certificate has been obtained from M/s Deepak Rane & Associates, Practicing Company Secretary, confirming that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as **Annexure A**.
9. The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements
10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year: Nil
 - Number of complaints disposed of during the financial year: Nil
 - Number of complaints pending as on end of the financial year: Nil
11. Details of fees paid to the Statutory Auditor:
- Details of total fees for all services paid by MBL, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is tabled hereunder:

(in ₹ lakhs)

Sr. No.	Fees Paid to Statutory Auditor (Pricewaterhouse Chartered Accountants LLP)	Fees Paid to Entities in Network Firm
1	54.31	-

15. MEANS OF COMMUNICATION:

1. **Quarterly results & details of Newspapers in which they are normally published:**
The quarterly, half-yearly and yearly financial results of the Company are sent to the stock exchanges after they are approved by the Board. These are also

published in all editions of Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language) Newspapers, in the prescribed format as per the provisions of the Listing Agreement. The financial results, official releases, and other relevant information are regularly and promptly updated on the web site of the Company namely www.radiocity.in.

2. **Presentations to institutional investors/ analysts:**
Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website www.radiocity.in.
3. **Newspaper wherein results normally published:**
Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language) Newspapers.
4. **Website:**
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 user-friendly and downloadable form.
5. **Whether website also displays official news releases:**
The Company has maintained a functional website www.radiocity.in containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, the contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.
6. **Annual Report:**
The Annual Report containing, *inter alia*, Audited Financial Statements, Directors' Report, Auditors' Report, and other important information are circulated to members and others entitled thereto.
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 Private Limited (earlier known as 'Karvy Fintech Private Limited') for their services.
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.

9. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system called SEBI Complaints Redress System (SCORES) which includes: Centralised 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.

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

16. GENERAL SHAREHOLDERS' INFORMATION:

1. Company Registration Details:

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

2. Annual General Meeting:

In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 22nd Annual General Meeting of the Company will be held on Tuesday, September 14, 2021 at 3.00 pm, through Video Conferencing/Other Audio Visual Means, which does not require physical presence of members at a common venue.

7. Stock Data:

The table below shows the monthly high and low share prices and volumes of Music Broadcast Limited at NSE and BSE for the year ended March 31, 2021.

3. Financial Calendar (tentative):

- Financial year: The Company's accounting year comprises of 12 months period from April 1 to March 31.
- The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year ending March 31, 2022 are as follows:

First Quarter ended June 30, 2021	On or before August 14, 2021
Second Quarter and Half Year ended September 30, 2021	On or before November 14, 2021
Third Quarter and Nine Months ended December 31, 2021	On or before February 14, 2022
Fourth Quarter and for the year ended March 31, 2022	On or before May 30, 2022

4. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 10, 2021 to Tuesday, September 14, 2021 (both days inclusive).

5. Listing on Stock Exchanges:

The Company's equity shares are listed and traded from March 17, 2017 on the following Stock Exchanges:

Name of Stock Exchange(s)	Stock Code
BSE Limited, (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	540366
National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra	RADIOCITY

The Annual listing fees for the year 2020-21 has been paid by the Company. The ISIN Number (or demat number) of Music Broadcast Limited on both NSDL and CDSL is **INE919101024**.

6. Payment of Depository Fees:

The Company has paid annual custodial fees to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the Financial Year 2020-21 on the basis of the number of beneficial accounts maintained by the respective depositories as on March 31, 2021.

MONTH	NSE			BSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April 2020	17.25	13.1	42,22,783	17.4	12.3	99,654
May 2020	14.9	12.4	33,53,479	14.98	12.5	1,50,183
June 2020	18.85	12.75	4,33,25,510	18.84	12.76	30,63,941
July 2020	19.3	14.6	1,70,42,253	19.35	15.1	15,04,661
August 2020	23.35	15.05	4,63,31,967	23.3	15.3	40,47,838
September 2020	21.45	17.95	1,18,71,771	21.5	17.95	11,43,582
October 2020	23.9	17.2	2,45,47,432	23.85	17.05	19,93,031
November 2020	23.9	21.5	54,47,414	23.95	21	9,71,408
December 2020	24.65	21.7	37,65,630	24.8	21.6	7,20,317
January 2021	25.5	22.5	28,43,344	26.45	22.5	4,00,016
February 2021	27.05	22.75	46,38,726	27.5	22.55	7,22,310
March 2021	25.3	23.25	87,21,415	25.45	23.1	3,89,585

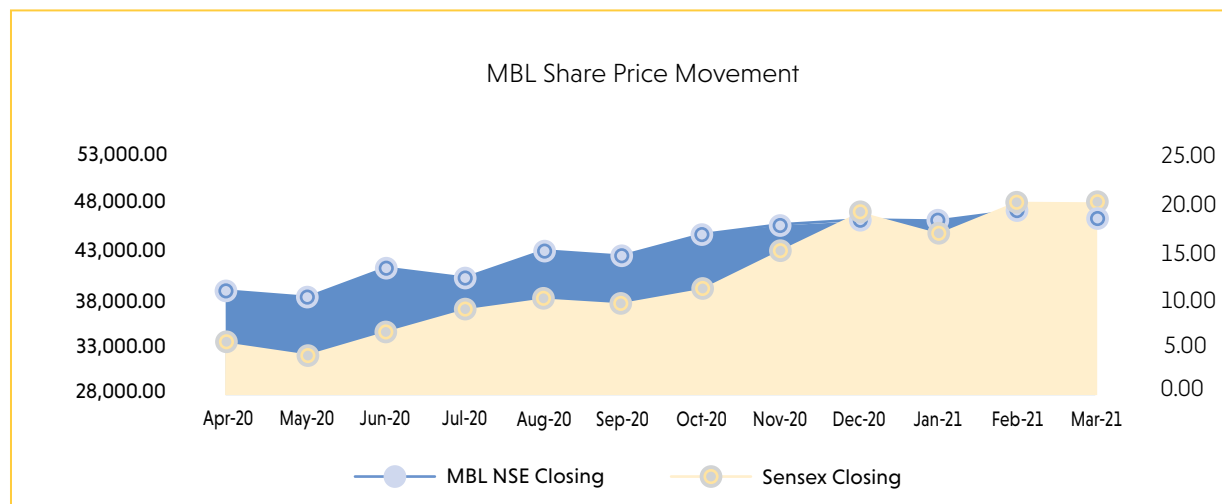
Source: NSE and BSE Websites.

Notes:

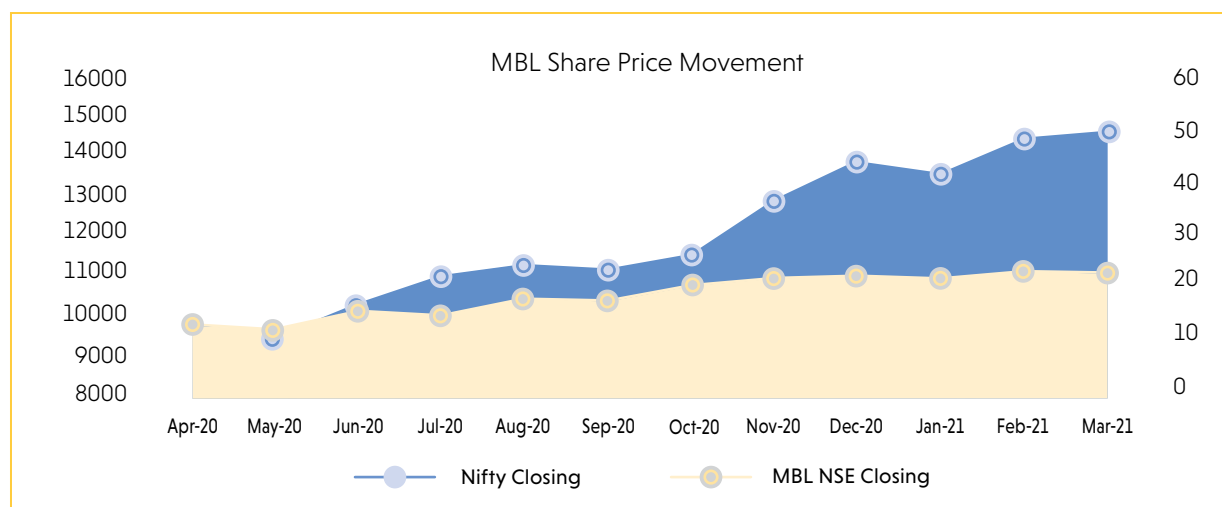
- Closing share prices are considered.
- The high and low prices of company Equity shares listed with BSE & NSE are compiled on the monthly basis of the data available at BSE & NSE Website respectively from April 2020 to March 2021.

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

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



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



Source: NSE and BSE Websites.

Note: Closing share prices are considered

9. In case the securities are suspended from trading, reason thereof: Not applicable, since the securities of the Company have not been suspended from trading at stock exchanges.

10. Registrar and Transfer Agents & Share Transfer System:

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

KFIN Technologies Private Limited (earlier: Karvy Fintech Private Limited)

Karvy Selenium, Tower-B, Plot No.31-32, Financial District

Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 India
Tel. No.: 040-67162222; Fax: 040-23001153;
E-mail ID: einward.ris@karvy.com

Contact Person:

Mr. B. Venkata Kishore,
KFIN Technologies Private Limited,
Tel. No.: 040-6716 1500

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

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

Members holding shares in physical mode are required to submit their Permanent Account Number

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

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 1, 2019 onwards. In view of the above and to avail of various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialise their shares with either of the depositories.

11. List of credit ratings:

Details of credit rating assigned by CRISIL are given below:

Facility/Instrument	Rated Amount (₹ In lakhs)	Rating
Long-Term Rating	9,000	CRISIL AA/Stable
Short-Term Rating	4,500	CRISIL A1+

12. Secretarial Audit for Reconciliation of Share Capital:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (erstwhile: vide SEBI circular No. D&CC/FITC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996) all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed, within 30 days from the end of each quarter and the audit report is also placed before the Board of Directors of the Company.

13. Shareholding Pattern:

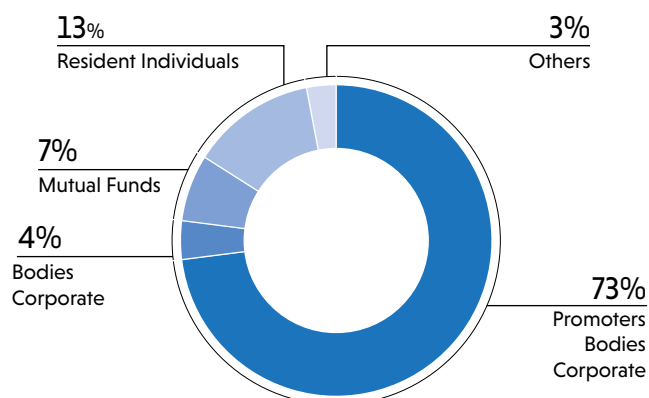
The table below shows the shareholding pattern of Music Broadcast Limited as of March 31, 2021.

a) Distribution of Shareholding by size, as on March 31, 2021:

Sr. No	Number of Equity Shares held (Face value ₹ 2/- each)		Shareholders		Shares	
	From	To	Number	% of Total	Number	% of Total
1.	1	5,000	25,865	92.58	76,62,104	2.21
2.	5,001	10,000	628	2.25	24,09,584	0.7
3.	10,001	20,000	484	1.73	38,28,617	1.11
4.	20,001	30,000	407	1.46	51,65,385	1.49
5.	30,001	40,000	173	0.62	30,76,567	0.89
6.	40,001	50,000	97	0.35	22,07,214	0.64
7.	50,001	1,00,000	140	0.5	49,69,448	1.44
8.	1,00,001	Above	143	0.51	31,63,66,706	91.52
Total			27937	100	34,56,85,625	100

b) Categories of Shareholding as on March 31, 2021:

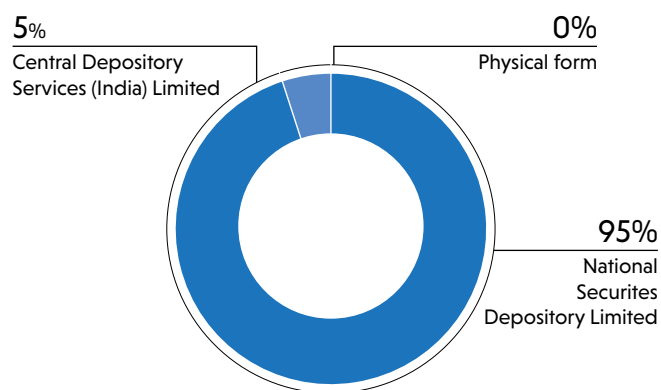
Sr. No.	Category	Number of Shares of the face value of ₹ 2/- each	% of holding
1	Promoters Bodies Corporate	25,30,74,137	73.21
2	Bodies Corporates	1,35,28,893	3.91
3	Mutual Funds	2,44,21,468	7.06
4	Foreign Portfolio Investors	812	0
5	Resident Individuals	4,42,54,620	12.8
6	Foreign Portfolio- Corp	4,96,067	0.14
7	QIB	25,84,640	0.75
8	Promoter Group	29,15,512	0.84
9	Alternative Investment Fund	8,47,328	0.25
10	H U F	19,05,015	0.55
11	Clearing Members	1,69,246	0.05
12	Non-Resident Indians	5,49,258	0.16
13	Non-Resident Indian Non-Repatriable	923,122	0.27
14	Indian Financial Institutions	507	0
15	NBFC	15,000	0
TOTAL		34,56,85,625	100

DETAILS OF SHAREHOLDING**c) Dematerialisation of shares as on March 31, 2021:**

As per the directions of SEBI, the Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2021, 34,56,85,388 equity shares constituting nearly 100% of the total share capital of the Company were held in dematerialised form.

d) Status of Dematerialisation as on March 31, 2021:

Particulars	Number of Shares of the face value of ₹ 2/- each	% of Total
National Securities Depository Limited	32,74,33,225	94.72
Central Depository Services (India) Limited	1,82,52,163	5.28
Total Dematerialised	34,56,85,388	100.00
Physical form	237	0.00
Grand Total	34,56,85,625	100.00

STATUS OF DEMATERIALISATION

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

14. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable.

15. Location of Studios:

Out of our total presence in 39 cities, we have studios at the below mentioned 28 cities; 11 cities namely Sangli, Nanded, Jalgaon, Sholapur, Akola, Kota, Bikaner, Hissar, Ajmer, Jamshedpur and Patiala are our networking stations.

Sr. No	Name of the City where Studio is located	Address of the Studio Office
1	Baroda	201/202, 2 nd Floor, P.G Square, Near Rajvi Tower, Old Padra Main Road, Baroda – 390 015
2	Ahmedabad	Office No.404-406, Sarthik Square, Near GNFC Tower, S.G. Highway, Ahmedabad – 380 054
3	Surat	Office NO.712-716, D Block, 7 th Floor, ITC Tower, Majura Gate, Ring Road, Surat - 395 002
4	Mumbai	5 th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai – 400 051
5	Pune	D-Wing, 6 th Floor, Vega Centre, Shankar Sheth Road, Swargate, Pune - 411 037
6	Ahmednagar	First Floor, Office No. 13, 14 & 15, "Business Centre" building, Professor Colony Chowk, Savedi, Ahmednagar – 414 003
7	Nashik	1 st Floor, Indira Heights, Old Gangapur Naka, Near Pramod Mahajan Garden, Gangapur Road, Nashik – 422 005
8	Nagpur	4 th Floor, Mangalam Marvel, 232, Dharampeth, Nawab Area, West High Court Road, Nagpur – 440 010
9	Kolhapur	Nucleus Heights, 4 th Floor, Unit No.401, Tarabai Park, Near Circuit House, Kolhapur – 416 003
10	Bengaluru	46, 2 nd Floor, Phoenix Pinnacle, Ulsoor rd, Landmark: Above PC Chandra Jewelers, Bengaluru – 560 042
11	Chennai	3 rd Floor, Citi Tower, 117, Thyagaraya Road, T Nagar, Chennai – 600 017
12	Hyderabad	203, M.J Towers, 8/2/698, Road no.12, Banjara Hills, Hyderabad - 500 034
13	Coimbatore	1619, 9 th Floor, Cherran Plaza, Trichy Road, Opp, Kannan Departmental Store, Coimbatore – 641 018
14	Madurai	61/4B, 3 rd Floor, Pattu Arcade, Bypass Road, Ram Nagar, Madurai – 625 010, Tamil Nadu
15	Vizag	4 th Floor, Unit no. 504 & 505, Signature Towers, Asilmetta Main Road, Close to Bus Terminus, Vishakapatnam – 530 003
16	New Delhi	203, 3 rd Floor, Okhla Indl. Estate, Phase III, New Delhi - 110 020.
17	Karnal	SCO-249, Sector-12, P1, 2 nd Floor, Urban Estate, Opp Mini Secretariat, Karnal – 132 001
18	Jalandhar	4 th floor, Shakti Mall, G.T. Road Hazipur Road, Dasuya, Opp, Gymkhana Club, Jalandhar – 144 001
19	Bareilly	R.S.Towers, 165, Civil Lines, Station Road, Bareilly – 243 001
20	Agra	E-12/8, Seventh Floor, Shri Vrindavan, Sanjay Palace, Agra - 282 002
21	Ranchi	Rukmini Towers, 6 th Floor, Harmu Road, Ranchi – 834 001
22	Patna	3 rd floor , C-6 Jagran Prakashan building, Patliputra industrial area, Patliputra , Patna , Bihar – 800 013
23	Varanasi	Plot No.321, Purana G.T.Road, Nadesar, Varanasi – 221 002
24	Lucknow	1 st Floor, Shalimar Square, 126/31, B.N.Road, Lalbagh, Hazratganj, Lucknow - 226 001.
25	Kanpur	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
26	Gorakhpur	Ground Floor, Balram Tower, Rustampur, Gorakhpur – 273 016
27	Jaipur	Geetanjali Tower, 301/307, 3 rd Floor, Ajmer Road, Jaipur - 302 006
28	Udaipur	5 th Floor, Raj Tower, 222/21, Saheli Marg, Udaipur – 313 004

16. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

17. Non-compliance of any requirement of corporate governance report of sub-para (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.

18. Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") had taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The Companies Act, 2013 and the Listing Regulations 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 Registrars and Share Transfer Agents, M/s. KFIN Technologies Private Limited.

We wish to inform our members that in addition to receiving the documents through your registered e-mail, you can also access the same through the Company's website: www.radiocity.in. While every notice/document will be sent through e-mail address registered with the Company, in case you desire



to receive any notice/document in physical form, please intimate the same by an e-mail to investor@myradiocity.com and the same shall be sent to your address registered with the Company/DP. We solicit your patronage and support in joining hands with the Company to implement the Green Initiative.

19. Non-Convertible Debentures:

The Company has no Non-Convertible Debentures outstanding as on the date of this report.

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

Pursuant to requirements of Regulation 39 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, and there are NIL shares that are unclaimed/lying in the escrow account as on March 31, 2021.

21. Investor services:

The Company under the overall supervision of Mr. Chirag Bagadia, Company Secretary and Compliance Officer is committed to providing efficient and timely services to its shareholders. The Company has appointed M/s. KFIN Technologies Private Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, rematerialisation, dematerialisation, change of address, change of mandate, dividend etc.

22. Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder/s pursuant to the provisions of Section 72 of the Companies Act, 2013. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the

bye-laws and business rules applicable to NSDL and CDSL.

23. Address for correspondence:

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

The Company Secretary,
Music Broadcast Limited,
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

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

KFIN Technologies Private Limited (earlier: Karvy Fintech Private Limited)
Karvy Selenium Tower B; Plot No.31-32 Gachibowli,
Financial District; Nanakramguda, Hyderabad – 500 032;
India; Phone: 040-67161563; Fax: 040-23001153
E-mail ID: neinward.ris@karvy.com

24. Disclosure of Compliance with corporate governance requirements:

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations

The requisite Certificate from the Secretarial Auditor 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 Auditor of the Company in compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Vijay Tandon, Chairman, do hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, an affirmation that they have complied with the Code of Conduct for the financial year 2020-21 as laid down by the Company.

Place: Delhi
Date: May 20, 2021

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

**Certification under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Ashit Kukian, Chief Executive Officer and Prashant Domadia, Chief Financial Officer of Music Broadcast Limited, on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2021, and to best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that: -
 - (a) there have been no significant changes in internal control during this year except that control over certain areas has been further strengthened.
 - (b) there have been no significant changes in the accounting policies; and
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Music Broadcast Limited

May 20, 2021
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, 2021, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

I further state that my examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 20, 2021
Place: Mumbai

Deepak Rane
Practicing Company Secretary
A.C.S No 24110
C.P No: 8717
UDIN: - A024110C000343792

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
MUSIC BROADCAST LIMITED
5th Floor, RNA Corporate Park,
Off Western Express Highway, Kalanagar,
Bandra (East), Mumbai – 400 051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MUSIC BROADCAST LIMITED having CIN L64200MH1999PLC137729 and having registered office at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai – 400 051, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021, 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	Ms. Apurva Purohit	00190097	16-08-2014
3	Mr. Rahul Gupta	00359182	10-06-2015
4	Mr. Anuj Puri	00048386	30-05-2016
5	Mr. Madhukar Kamath	00230316	25-05-2017
6	Mr. Shailesh Gupta	00192466	28-01-2019
7	Ms. Anita Nayyar	03317861	27-01-2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 20, 2021
Place: Mumbai

Deepak Rane
Practicing Company Secretary
A.C.S. No. 24110
C.P. No. 8717
UDIN: A024110C000343924

Management Discussion and Analysis

OVERVIEW

Fiscal Year 2020-21 has been a difficult year for the economy due to Covid-19, with the first quarter bearing most of the brunt of the lockdown and restrictions, thereby contracting by 24.4%. The festive season in the third quarter and decreasing number of cases helped consumer sentiment, and the economy came out of contraction and expanded at 0.4%. Unfortunately, just as the fourth quarter began delivering a further growth trajectory given that the vaccines had started becoming available, the 2nd wave hit the country with ferocity and this has impacted the recovery. India is undergoing its worst covid crisis in terms of cases and fatalities during this 2nd wave. This has resulted in various State Governments imposing partial lockdowns and restrictions on movement to contain the spread. Even as these measures are likely to dampen economic activity, the impact will be much lower than 2020, as containment measures are quite targeted, and households and businesses have adjusted to the 'new normal'.

For the fiscal year 2020-21, the economy was estimated to have contracted by 8% due to Covid, however, the GDP is expected to grow by double digits for the current fiscal year before returning to normal growth in FY23. The RBI has projected FY'22 GDP growth at 10.5%, while IMF puts it at 12.5%. The World Bank sees 2021-22 growth at 10.1%.

The supply of vaccines is picking up pace and is expected to meet the requisite demand from June onwards, which will provide further boost to consumption. As the proportion of vaccinated population increases, recovery is expected to pick up pace from second quarter onwards. The second half of the year will witness wide-spread economic growth, owing to increased inoculations and better adaptability to the pandemic, which would support sectors that are lagging currently. Also, H2 should see stronger global growth, supporting India's exports to some extent. As seen in developed countries where the inoculations have reached a significant proportion of the population the recovery has been faster than anticipated. Once India reaches these levels, it will provide momentum for sectors like Media and Entertainment, Travel and Tourism, Hotels, Aviation etc which were affected due to restrictions and lockdown. The Rabi crop has been encouraging and with monsoon on schedule and expected to be normal this year as well, the Kharif crop will continue to drive positive trends for the agriculture sector. This will provide a further fillip to the economic recovery and a strong base for the Country to grow at double digits in FY22.

MEDIA AND ENTERTAINMENT INDUSTRY

Under the shadow of Covid-19 pandemic Media and Entertainment industry de-grew by (24%) at INR 1,383 billion taking revenues to 2017 levels, except Digital media and online gaming which registered a growth as time spent online went up.

Television saw a 22% fall in advertising revenues from INR 320 billion in 2019 to INR 251 billion in 2020 on account of highly discounted ad rates during the lockdown months though ad volumes reduced only 3%. In addition, it also witnessed a 7% fall in subscription income, led by the continued growth of free television, reverse migration and a reduction in ARPUs due to part implementation of NTO 2.0.

Print over all de-grew by 36% from INR 296 billion to INR190 billion. Print's revenue declines were led by a 41% fall in advertising and a 24% fall in circulation. English language newspapers were hit harder with a 50% fall in circulation and struggled to get back their circulation post the pandemic, particularly in metros, while regional language newspapers fell by 20% in circulation, however nearly 80% of the lost circulation was recovered by year end. The segment saw the establishment of a new lower-cost operating benchmark, with most print companies reducing costs by over 25% to 40%.

Digital Media grew by 6% in 2020 at INR 235 billion from 221 billion in 2019. While Digital advertising spends stayed stable at INR 191.5 billion. the growth was attributed to digital subscriptions which moved from 29.2 billion to 43.5 billion, nearly a 50% growth over last year on the back of increased investment by video content apps like Netflix, Amazon Prime Video and the launch of several regional language products and with IPL going behind paywall.

The lockdown created a surge in online news viewership, which is expected to have reached 454 million unique visitors in 2020, up from 394 million unique visitors in 2019. This comprises approximately 57% of internet users in India. Online news and magazine app downloads too increased by 12% in 2020. We expect these trends to continue growing and while average session length will always be lesser for news, the high frequency of daily visits will re-index the news genre. Online subscription models for news digital products should keep seeing increased interest over the next few years and we expect news and related products to generate subscription revenues of INR4 billion by 2023, following the footsteps of the OTT, video segment in mass bundling with data packs and other online offerings.

Large news networks are currently focusing on increasing regional news content to create very strong regional products (print + digital) of extremely high relevance to audiences – news that national and large digital news aggregators may not be able to provide.



RADIO INDUSTRY

The Indian economy was already reeling from a slowdown due to reducing consumption and poorly implemented policy changes in 2019-20 and the situation got further exacerbated by the pandemic, with the government imposing a nationwide lockdown from 25th March 2020 onwards. This twin impact resulted in Q1 FY 21 being the worst ever quarter for the Radio Industry with 75% de-growth in volumes and even higher de-growth in revenues. While the fixed cost model of the radio industry gives high operating leverages when revenues are growing, in this particular case this model brought under question the survival of the industry since cutting costs while keeping the businesses running became a herculean task. However, FM players who had run their businesses prudently and were able to forecast better, initiated steps well in advance of the unprecedented lockdown and were able to save costs through improvement in efficiency and a tightening of unwarranted spends and thus were able to ride out the storm better.

The situation started improving from Q2 onwards with the gradual opening of the economy and this improvement was visible on a month on month basis with Q4 volumes in fact registering a growth of 4% over Q4 FY20 in the 15 air check markets. This growth in volume was an all - round recovery from Tier 1, Tier 2 and Tier 3 cities which augurs well for the future when national markets open up and get normalized, bringing back metro and national advertisers with their higher yields, who did not spend substantially in the last year.

Interestingly the industry witnessed a whole-hearted acceptance of the medium in local markets due to the cost effective, efficient and low wastage nature of the medium amongst small advertisers which was evident from the fact that over 6,700 new clients were added by the industry during the year. As a result, the share of local advertisers moved up from 45% to 65% of the medium. While the central government which has traditionally been one of the biggest contributors in radio revenues continued to shy away from spending on the medium, state Governments started becoming active in the last one year which is again a positive sign for the industry.

The increasing reliance on radio to receive live, accurate and credible information and its ability to drive social change have been key to the medium's continuing relevance and resilience. Radio has always played a stellar role in conveying information regarding relief work, aid and recovery efforts when other mediums became inaccessible during disasters and calamities; and it continued to play this important role in educating listeners by providing credible information and creating awareness about the pandemic when unsubstantiated news and rumors were creating unwarranted panic. That is why, the medium has once again been rated as the most credible medium just after print media as per the research conducted during the pandemic last year by AROI. In fact, as per the survey conducted by AZ Research, radio's listenership increased by 3 million to 5.1 crore during the lockdown period and Radio's average listenership per day increased by 23% to 156 minutes vs. 127 minutes in pre-lockdown period.

The Industry needs to now focus on using its inherent strength of reaching the common man, with credible information through its RJs and its local nature to build and consolidate its position in the coming years. The adjacency of radio with digital and the complementary role they can play together; of credible influencers building social communities, and content sharing across platforms can take the industry to a high double-digit growth trajectory for several years. The music streaming model in its current form has not been able to dislodge radio and continues to be a loss-making one due to high royalty costs and will not make business sense in the foreseeable future for anyone.

Internationally, in countries like USA the size of the radio industry is about USD 13 billion while in India it hovers around USD 0.3 billion demonstrating the tremendous growth potential still available in India for the medium.

With all the new initiatives being put in place and a return of national advertisers to the medium we believe that the industry is poised to grow by over 40% in revenues in FY 22 unless the second wave continues to be a significantly prolonged one.

OUTLOOK

The last two quarter of FY 2020-21 showed a marked improvement in revenues for most segments and we expect the Media and Entertainment sector to recover 25% in FY 2022 to reach INR1.729 billion.

However, the second wave of Covid-19 may push back the recovery period for the sector and each media vertical will have different time frames to reach pre-covid levels. Television which was most likely to recover its lost ground on the back of IPL and newer content, has been hit hard by the suspension of IPL which will impact and delay its recovery. Digital segment became the second largest segment in 2020, overtaking print, and we expect it to continue to reduce the gap with television as digital infrastructure (screens, broadband connections, e-commerce, digital payments, etc.) continue to grow. Print segment will gain ground with a growth of over 25% next fiscal. Print's core USP is credibility and the reader should not mind a marginal impact to his pocket to continue getting credible news in an atmosphere of fake news. Print player have to think of increasing cover prices to cover up circulation losses and rising margin pressures due to newsprint price increases. Radio will continue its growth trend which has been seen from H2 onwards and it will grow at 63% from 14.3 billion to 23.3 billion on the back of core radio along with integration of digital, credible influencers and content syndication.

Media companies with strong balance sheets and comfortable liquidity positions; and businesses which have managed their costs prudently as a practice, and those who have learnt valuable lessons of managing crisis last year should be able to weather this second storm better than others.

FINANCIAL PERFORMANCE

(i) Profit and Loss:

	(₹ in lakhs- rounded off)			
	Year ended March 2021	Percentage	Year ended March 2020	Percentage
Income				
Revenue from operations	12,759.48	89.5	24,782.14	93.8
Other Income	737.38	5.2	477.33	1.8
Other gains and Losses	754.96	5.3	1,153.21	4.4
Total Income	14,251.82	100.0	26,412.68	100.0
Expenditure				
Licence fees	1,860.97	10.6	1,967.99	8.4
Employee benefit expense	4,740.57	27.0	5,538.74	23.5
Depreciation and amortisation expense	3,323.07	19.0	3,478.41	14.8
Other expenses	7,280.78	41.6	11,561.12	49.2
Finance cost	322.16	1.8	974.67	4.1
Total Expenses	17,527.55	100.0	23,520.93	100.0
Profit/(loss) before tax	(3,275.73)		2,891.75	
Income tax				
- Current tax	-		616.64	
- Deferred tax	(856.81)		(545.64)	
Profit for the year	(2,418.92)		2,820.75	
Other comprehensive income(net of tax)	216.74		26.18	
Total comprehensive income for the year	(2,202.18)		2,846.93	

Revenue:

Total Income: Our total income decreased by 46.04% from ₹ 26,412.68 lakhs in fiscal 2020 to ₹ 14,251.82 lakhs in fiscal 2021, primarily due to decrease in our revenue from operations by ₹ 12,022.66 lakhs.

Revenue from operations: Revenues from operations representing Advertisement Revenue decreased by 48.51% from ₹ 24,782.14 lakhs in Fiscal 2020 to ₹ 12,759.48 lakhs in Fiscal 2021 primarily due to continued economic slowdown coupled with Covid-19 impact.

Other income: The other income has increased from ₹ 477.33 lakhs in Fiscal 2020 to ₹ 737.38 lakhs in Fiscal 2021 primarily due to investment made in corporate deposits and bonds during the year.

Other Gains: This represents net fair value gain on financial assets mandatorily measured at fair value through profit and loss account, net gain on sale of investments and other miscellaneous income. Other gains have decreased primarily due to decrease in net gain on investment by ₹ 376.78 lakhs from ₹ 1,127.92 lakhs in Fiscal 2020 to ₹ 751.14 lakhs in Fiscal 2021.

Expenditure:

Total Expenditure: Our total expenses decreased by 25.48% from ₹ 23,520.93 lakhs in Fiscal year 2020 to ₹ 17,527.55 lakhs in Fiscal year 2021 due to lower revenue and various cost optimization measures taken by Company during the year.

License Fees: Amounts paid towards license fees decreased by 5.44% from ₹ 1,967.99 lakhs in Fiscal 2020 to ₹ 1,860.97 lakhs in Fiscal 2021 mainly due to lower revenue.

Employee benefits expense: Employee benefit expenses decreased by 14.41% from ₹ 5,538.74 lakhs in Fiscal 2020 to ₹ 4,740.57 lakhs in Fiscal 2021 on account of rationalization of leave policy, employee count and non-applicability of incentives due to under performance in the current year.

Depreciation and amortisation expense: Depreciation and amortisation expense decreased by 4.47% from ₹ 3,478.41 lakhs in Fiscal 2020 to ₹ 3,323.07 lakhs in Fiscal 2021.

Finance costs: Decrease in finance cost by 66.95% from ₹974.67 lakhs in Fiscal 2020 to ₹ 322.16 lakhs in Fiscal 2021 primarily decrease of ₹ 631.37 on account repayment Term loan and NCD in March 20.

Other expenses: Decrease in other expenses by 37.02% from ₹ 11,561.12 lakhs in Fiscal 2020 to ₹ 7,280.78 lakhs in Fiscal 2021 majorly on account of reduction in marketing and advertising expenditure and several cost optimization measures taken by Company during the year.

Tax expenses: Tax expenses decreased from ₹ 71.00 lakhs in Fiscal year 2020 to tax saving of ₹ 856.81 lakhs in Fiscal year 2021 due to losses during the year.

Net Profits for the year decreased by 185.75 % from ₹ 2,820.75 lakhs in Fiscal 2020 to loss of ₹ 2,418.92 lakhs in Fiscal 2021 due to above.

Adjusting for the items that will not be reclassified to profit and loss account, total comprehensive loss for the year was ₹ 2,202.18 lakhs as against profit of ₹ 2,846.93 lakhs in fiscal 2020.

(ii) Balance Sheet:

	(₹ in lakhs)	
	2020-21	2019-20
Total Equity	60,976.64	63,178.82
Total Non-current Liabilities	1,982.30	2,204.84
Total Current Liabilities	2,708.27	3,393.28
Total Equity and Liabilities:	65,667.21	68,776.94
Total Non-current Assets	36,480.74	33,898.68
Total Current Assets	29,186.47	34,878.26
Total Assets:	65,667.21	68,776.94

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

Non-current liabilities represent lease liabilities and employee benefit obligations expected to be settled after one year. Current year movement includes (i) reduction in leave obligation by ₹ 239.29 lakhs due to change in basis of valuation and leave policy during the year (ii) addition of ₹ 16.75 lakhs in lease liabilities.

Current liabilities consist of lease liabilities, trade payables, other current financial liabilities and other current liabilities. The decrease in other current financial liabilities is due to (i) reduction in trade payables by ₹ 862.81 lakhs (ii) increase in lease liabilities by ₹ 113.74 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 decreased on account of depreciation during the year which got offset by additions during the year. Intangible assets have reduced due to amortisation cost for the current fiscal. Increase in long term investment is due to purchase of long term bonds during the year. Increase in deferred tax assets is mainly on account of losses during the year.

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

Current investments have decreased due to sale of short term investments and parked proceeds in long term bonds. Trade receivables have reduced due to higher collection and lower revenue base.

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

Sr. No	Particulars	2020-21	2019-20
1	Debtors turnover	1.65	2.33
2	Inventory turnover	Not applicable	Not applicable
3	Interest coverage ratio	-	5.86
4	Current ratio	10.78	10.28
5	Debt equity ratio #	-	-
6	Operating profit margin (%)	(8.80)%	23.06%
7	Net profit margin (%)	(18.96)%	11.38%
8	Return on net worth (%)	(3.97)%	4.46%

The total outstanding debt of the Company is Nil

Current ratio has increased primarily due to reduction in trade payables.

Operating profit margin, net profit margin and return on net worth are negative due to losses during the year.

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, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the

Key audit matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter

Assessment of carrying amount of deferred tax balances and impact of changes in estimates

[Refer to the accompanying notes 1(o) and 12 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 has 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. Basis the management's assessment including projections of future taxable profits and the impact on carrying amount of deferred tax, including Minimum Alternate Tax (MAT) credit, balances, the Company has estimated to adopt lower rate of tax in a future year after utilising the available MAT credit balance. Accordingly, the deferred tax balances were re-measured as at March 31, 2021 resulting in increase in deferred tax liability by ₹ 123.08 lakhs during the year.

We considered this as a key audit matter because of the significance of the amounts involved, interpretation of the tax laws in assessing satisfaction of the prescribed conditions, significant judgments involved in estimation of future taxable profits, period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.

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 2(b) to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made, are required in the financial statements, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

How our audit addressed the key audit matter

Our procedures in relation to the management's assessment included the following:

- Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes'.
- Reviewing 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 re-measurement of deferred tax balances as at the year-end.
- Assessing the reasonableness of the assumptions underlying the management's forecasts of future profits by comparing to historical results and the approved business plans in light of the relevant economic and industry indicators.
- Performed sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonably foreseeable range.
- Assessing the adequacy of disclosures (notes 12 and 20) in the financial statements on deferred tax and on basis of management estimates.

Based on the above procedures performed, the management's assessment of carrying value of deferred tax balances was considered to be consistent with our understanding.



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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes 25(a) and 25(b) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
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

Chartered Accountants

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 21078571AAAAAX1628

Place: Gurugram

Date: May 20, 2021



Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Music Broadcast Limited on the financial statements for the year ended March 31, 2021

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Chartered Accountants

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 21078571AAAAAX1628

Place: Gurugram

Date: May 20, 2021

Annexure B to Independent Auditors' 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, 2021

- | | |
|--|---|
| <p>i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets (property, plant and equipment).</p> <p>(b) The fixed assets (property, plant and equipment) are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets (property, plant and equipment) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.</p> <p>(c) The title deeds of immovable properties, as disclosed in Note 3(a) on fixed assets (property, plant and equipment) to the financial statements, are held in the name of the Company.</p> <p>ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.</p> <p>iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.</p> | <p>iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 186. Further, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185.</p> <p>v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.</p> <p>vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.</p> <p>vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 25 (c) to the financial statements regarding management's assessment on certain matters relating to provident fund</p> |
|--|---|



- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, service-tax, value added tax and goods and services tax, which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2021, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	5.02	A.Y. 2009-10	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	98.92	A.Y. 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	53.93	A.Y. 2017-18	Assistant Commissioner of Income Tax
Total		157.87		

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 16 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Chartered Accountants

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 21078571AAAAAX1628

Place: Gurugram

Date: May 20, 2021

Balance Sheet

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	6,780.18	7,355.76
Right-of-use assets	3 (b)	2,180.84	2,132.40
Intangible assets	4	19,332.64	21,424.32
Financial assets			
i. Investments	5 (a) (i)	4,098.93	-
ii. Other financial assets	5 (e)	1,285.60	1,135.94
Deferred tax assets (net)	12	1,766.64	998.87
Other non-current assets	6	370.19	403.30
Non current tax assets (net)	7 (a)	665.73	448.09
Total non-current assets		36,480.75	33,898.68
Current assets			
Financial assets			
i. Investments	5 (a) (ii)	16,093.53	20,835.83
ii. Trade receivables	5 (b)	7,726.95	10,624.46
iii. Cash and cash equivalents	5 (c)	989.37	761.37
iv. Bank balances other than (iii) above	5 (d)	2,046.34	495.99
v. Other financial assets	5 (e)	211.41	185.48
Other current assets	8	2,118.86	1,975.13
Total current assets		29,186.46	34,878.26
Total assets		65,667.21	68,776.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a)	6,913.71	6,913.71
Other equity			
Reserves and surplus	9 (b)	39,865.59	42,067.77
Other reserves	9 (c)	14,197.34	14,197.34
Total equity		60,976.64	63,178.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	10(b)	1,845.57	1,828.82
Employee benefit obligations	11	136.73	376.02
Total non-current liabilities		1,982.30	2,204.84
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10 (a)	48.74	35.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (a)	1,166.89	2,043.02
ii. Lease liabilities	10(b)	497.38	383.64
iii. Other financial liabilities	10 (c)	209.99	258.46
Employee benefit obligations	11	33.71	44.60
Other current liabilities	13	751.56	628.14
Total current liabilities		2,708.27	3,393.28
Total liabilities		4,690.57	5,598.12
Total equity and liabilities		65,667.21	68,776.94

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

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

For and on behalf of the Board of Directors

Anurag Khandelwal
Partner
Membership Number: 078571

Shailesh Gupta
Director
DIN: 00192466

Apurva Purohit
Director
DIN: 00190097

Chirag Bagadia
Company Secretary

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Place: Gurugram
Dated: May 20, 2021

Place: Mumbai
Dated: May 20, 2021



Statement of Profit and Loss

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	14	12,759.48	24,782.14
Other income (net)	15 (a)	737.38	477.33
Other gains/(losses) - net	15 (b)	754.96	1,153.21
Total income		14,251.82	26,412.68
EXPENSES			
License fees		1,860.97	1,967.99
Employee benefit expense	16	4,740.57	5,538.74
Depreciation and amortisation expense	17	3,323.07	3,478.41
Other expenses	18	7,280.78	11,561.12
Finance costs	19	322.16	974.67
Total expenses		17,527.55	23,520.93
Profit before tax		(3,275.73)	2,891.75
Income tax expense			
- Current tax	20	-	616.64
- Deferred tax		(856.81)	(545.64)
Total tax expense		(856.81)	71.00
Profit for the year		(2,418.92)	2,820.75
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		305.78	36.94
Income tax relating to this item		(89.04)	(10.76)
Other comprehensive income for the year, net of tax		216.74	26.18
Total comprehensive income for the year		(2,202.18)	2,846.93
Earnings per equity share for profit from operation attributable to owners of Music Broadcast Limited:			
Nominal value of shares (₹ per share)		2.00	2.00
Basic earnings ₹ per share	27	(0.70)	0.82
Diluted earnings ₹ per share		(0.70)	0.82

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

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

For and on behalf of the Board of Directors

Anurag Khandelwal
Partner
Membership Number: 078571

Shailesh Gupta
Director
DIN: 00192466

Apurva Purohit
Director
DIN: 00190097

Chirag Bagadia
Company Secretary

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Place: Gurugram
Dated: May 20, 2021

Place: Mumbai
Dated: May 20, 2021

Statement of Cash Flows

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		(3,275.73)	2,891.75
Adjustments for:			
Depreciation and amortisation expense	17	3,323.07	3,478.41
Finance costs	19	322.16	974.67
Interest income	15 (a)	(667.43)	(427.72)
Interest on income tax expense/(refund)		(22.49)	3.78
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	(358.24)	(72.61)
Unwinding of discount on security deposits	15 (a)	(47.46)	(49.61)
Net gain on disposal of property, plant and equipment	15 (b)	(1.49)	(19.86)
Net gain on sale of investments	15 (b)	(392.90)	(1,055.31)
Lease liabilities no longer required written back		(80.60)	-
Loss allowance for doubtful debts and advances	18	452.46	557.78
		2,527.08	3,389.53
Operating Profit Before Working Capital Changes		(748.65)	6,281.28
Change in operating assets and liabilities:			
- (Decrease)/Increase in trade payables		(862.81)	(388.80)
- (Decrease)/Increase in other current liabilities		123.42	(426.40)
- (Decrease) in other financial liabilities		(97.37)	(840.57)
- (Decrease)/Increase in employee benefit obligations		(250.18)	(71.57)
- (Increase)/Decrease in other financial assets		(30.13)	(8.32)
- Decrease in other non-current assets		35.79	38.60
- (Increase)/Decrease in other current assets		125.11	(191.87)
- (Increase)/Decrease in trade receivables		2,445.05	1,488.88
			1,640.91
Cash generated from operations		740.23	6,033.26
Income taxes paid (net)		(195.15)	(1,104.33)
Net cash inflow from operating activities		545.08	4,928.93
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment		(22.24)	(548.90)
Payments for purchase of intangible assets	4	-	(39.39)
Proceeds from sale of property, plant and equipment		5.98	19.86
Proceeds from sale of investments		20,112.97	18,861.20
Payments for purchase of investments		(18,718.68)	(21,400.00)
(Investment in)/proceeds from bank deposits		(1,551.57)	5,909.55
Interest received		557.06	418.75
Net cash inflow/(outflow) from investing activities		383.52	3,221.07



(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(7,378.54)
Principal element of lease payments		(378.44)	(489.49)
Interest and other finance costs paid		(322.16)	(1,002.49)
Net cash outflow from financing activities		(700.60)	(8,870.52)
Net increase/(decrease) in cash and cash equivalents		228.00	(720.52)
Cash and cash equivalents at the beginning of the year		761.37	1,481.89
Cash and cash equivalents at the end of the year		989.37	761.37
Non-cash investing activities			
- Acquisition of right-of-use assets		640.28	-
Reconciliation of cash and cash equivalents as per the cash flow statement			
Bank balances	5 (c)		
- in current accounts		989.32	661.27
- in Fixed Deposits (Less than three months maturity)		-	100.00
Cash on hand	5 (c)	0.05	0.10
		989.37	761.37

Notes:

- Figures in brackets indicate cash outflow.
- The above Statement of Cash Flows has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

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

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

For and on behalf of the Board of Directors

Anurag Khandelwal
Partner
Membership Number: 078571

Shailesh Gupta
Director
DIN: 00192466

Apurva Purohit
Director
DIN: 00190097

Chirag Bagadia
Company Secretary

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Place: Gurugram
Dated: May 20, 2021

Place: Mumbai
Dated: May 20, 2021

Statement of Changes in Equity

(All amounts in ₹ lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at April 1, 2019		5,530.97
Changes in equity share capital	9(a)	1,382.74
As at March 31, 2020		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2021		6,913.71

B. OTHER EQUITY

Particulars	Notes	Reserves and surplus				Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	Debt redemption reserve	General reserve	Retained earnings
Balance as at April 1, 2019	9(b)	1,482.73	174.51	35,210.58	1,020.83	3,658.50	(943.57)
Profit for the year		-	-	-	-	-	2,820.75
Other comprehensive income		-	-	-	-	-	26.18
Total comprehensive income for the year		-	-	-	-	-	2,846.93
Transfer to debt redemption reserve	9(b)(iv)	-	-	-	229.17	-	(229.17)
Transfer to general reserve		-	-	-	(1,250.00)	1,250.00	-
Utilisation for issue of bonus shares	9(b)(ii), (iii)	-	(174.51)	(1,208.23)	-	-	-
Balance as at March 31, 2020		1,482.73	-	34,002.35	-	4,908.50	1,674.19
Balance as at April 1, 2020	9(b)	1,482.73	-	34,002.35	-	4,908.50	1,674.19
Profit for the year		-	-	-	-	-	(2,418.92)
Other comprehensive income		-	-	-	-	-	216.74
Total comprehensive income for the year		-	-	-	-	-	(2,202.18)
Balance as at March 31, 2021		1,482.73	-	34,002.35	-	4,908.50	(527.99)
Balance as at April 1, 2021		1,482.73	-	34,002.35	-	4,908.50	56,265.11
Profit for the year		-	-	-	-	-	(2,418.92)
Other comprehensive income		-	-	-	-	-	216.74
Total comprehensive income for the year		-	-	-	-	-	(2,202.18)
Balance as at March 31, 2021		1,482.73	-	34,002.35	-	4,908.50	54,062.93

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

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

For and on behalf of the Board of Directors

Anurag Khandelwal
Partner
Membership Number: 078571

Shailesh Gupta
Director
DIN: 00192466

Apurva Purohit
Director
DIN: 00190097

Chirag Bagadia
Company Secretary

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Place: Gurugram
Dated: May 20, 2021

Place: Mumbai
Dated: May 20, 2021



Notes to the Financial Statements

BACKGROUND

Music Broadcast Limited ("the Company") was incorporated on November 4, 1999 and is domiciled in India. The Company is engaged in the business of operating Private FM radio stations through the brand 'Radio City'. The Company started its operations in India in July 2001 in Bangalore and operates radio stations in 39 cities across India. During the year ended March 31, 2017, the Company raised money from public by issue of equity shares, which were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on March 17, 2017.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended, other relevant provisions of the Act and other accounting principles generally accepted in India.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing April 1, 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) Business combinations

- The acquisition method of accounting is used to account for all business combinations, other than those described in (ii) below, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the
 - fair values of the assets transferred;
 - liabilities incurred to the former owners of the acquired business;
 - equity interests issued by the Company; and
 - fair value of any asset or liability resulting from a contingent consideration arrangement

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's

Notes to the Financial Statements

previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

- (ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker viz. the Board of Directors, who are responsible for making strategic decisions and assessing the financial performance and position of the Company. Refer note 30 for segment information presented.

d) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR),

which is the Company's functional and presentation currency.

ii) Transactions and balances

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

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

e) License fees

License fees is charged to the statement of profit and loss at the rate of 4% of gross revenue for the year or 2.5% of Non-Refundable One Time Entry Fee (NOTEF) for the concerned FM radio station, whichever is higher. Gross revenue is the revenue on the basis of billing rates inclusive of any taxes and without deduction of any commission paid to advertising agencies, net of discounts to advertisers.

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Leasehold improvements included in furniture and fixtures, are depreciated on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.

Notes to the Financial Statements

The property, plant and equipment are depreciated on pro-rata basis on a straight-line method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Nature of asset	Useful life (in years)
Building	60 *
Towers, antenna and transmitters	13
Furniture and fixture	5-10
Studio equipment	3-15
Vehicles	8
Office equipment	3-15
Computers	3-6

* further adjusted for life already expired at the time of acquisition

The same represents the consumption patterns and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/ (losses) – net' in the statement of profit and loss.

g) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and impairment losses. Historical cost includes any directly attributable expenditure on making the asset ready for its intended use.

Transition to Ind AS

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

Intangible assets, other than one-time entry fees and migration fees, are amortised on a straight-line basis over their estimated useful life of five years.

One-time entry fees capitalised is being amortised on a straight-line basis over a period of fifteen years, being the period of license, from the date of operationalisation of the respective stations.

The migration fee capitalised is being amortised with effect from April 1, 2015 on a straight-line basis over a period of fifteen years, being the period of license.

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

k) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Notes to the Financial Statements

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain

or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 22 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

v. Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a



Notes to the Financial Statements

contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi. Income recognition

Interest income: Interest income from financial assets at fair value through profit and loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

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

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

l) Offsetting financial instruments

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

m) Trade and other payables

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

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Notes to the Financial Statements

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

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, the tax is also recognised in other comprehensive income or directly in equity, respectively.

p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are

recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(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.



Notes to the Financial Statements

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company's contributions to employee provident fund, employee state insurance fund and employees' pension scheme, 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/employee state insurance authorities. The Company has no further payment obligations once the contributions have been paid.

(iv) Termination benefits

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

q) Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the

liability. The increase in the provision due to the passage of time is recognised as interest expense.

r) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue in the accounting period in which the services are rendered.

Revenue is recognised when the advertisements are aired based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customers in relation to sales made until the end of the reporting period. The validity of assumptions used to estimate variable consideration is reassessed annually.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

t) Leases

As a lessee:

The Company assesses, whether the contract is, or contains, a lease. A Contract is, or contains, a lease if the contract involves:

- The use of an identified asset,
- The right to obtain substantially all the economic benefits from use of the identified asset, and
- The right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable, and

Notes to the Financial Statements

- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

u) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares, if any, issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x) Rounding of amounts

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

NOTE 2: CRITICAL ESTIMATES AND JUDGEMENTS

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

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation – Note 11
- Loss allowance on trade receivables – Note 22
- Estimated useful lives of tangible and intangible assets – Notes 3, 4
- Contingencies – Note 25 – Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
- Estimation of current tax expense and deferred tax – Notes 12 and 20



Notes to the Financial Statements

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.

b) Estimation of uncertainties relating to the global health pandemic (COVID-19)

The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability for the year ended March 31, 2021 have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the

adverse impact. The Company continues to keep its radio stations running in a manner consistent with the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols

In assessing the recoverability of the receivables, tangible and intangible assets, and other financial and non-financial assets, the Company has considered internal and external information including economic forecasts available. The Company has performed sensitivity analysis on the assumptions used and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results. . The Company will continue to closely monitor any material changes to future economic conditions.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 (A): PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Towers, antenna and transmitters	Furniture and fixtures	Studio equipment	Vehicles	Office equipment	Computers	Total
Year ended March 31, 2020									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	1,804.65	1,000.61	1,006.16	43.72	765.93	784.57	8,976.61
Additions	-	-	74.07	39.78	175.04	-	158.23	119.24	566.36
Disposals	-	-	-	9.56	-	3.12	1.22	0.42	14.32
Closing gross carrying amount	1.86	3,569.11	1,878.72	1,030.83	1,181.20	40.60	922.94	903.39	9,528.65
Accumulated depreciation									
Opening accumulated depreciation	-	2.66	361.60	284.38	179.00	21.93	242.24	400.14	1,491.95
Depreciation charge during the year	-	74.90	152.73	108.63	76.52	6.42	111.04	165.02	695.26
Disposals	-	-	-	9.56	-	3.12	1.22	0.42	14.32
Closing accumulated depreciation	-	77.56	514.33	383.45	255.52	25.23	352.06	564.74	2,172.89
Net carrying amount	1.86	3,491.55	1,364.39	647.38	925.68	15.37	570.88	338.65	7,355.76
Year ended March 31, 2021									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	1,878.72	1,030.83	1,181.20	40.60	922.94	903.39	9,528.65
Additions	-	-	31.87	-	3.18	-	30.22	3.19	68.46
Disposals	-	-	-	6.49	-	-	14.72	1.24	22.45
Closing gross carrying amount	1.86	3,569.11	1,910.59	1,024.34	1,184.38	40.60	938.44	905.34	9,574.66
Accumulated depreciation									
Opening accumulated depreciation	-	77.56	514.33	383.45	255.52	25.23	352.06	564.74	2,172.89
Depreciation charge during the year	-	74.33	143.72	108.40	82.05	5.19	102.56	123.30	639.55
Disposals	-	-	-	2.00	-	-	14.72	1.24	17.96
Closing accumulated depreciation	-	151.89	658.05	489.85	337.57	30.42	439.90	686.80	2,794.48
Net carrying amount	1.86	3,417.22	1,252.54	534.49	846.81	10.18	498.54	218.54	6,780.18

Note:

Contractual obligations - Refer note 26 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b): Right-of-use assets

Particulars	Category of right-to-use assets Building Leases	
	As at March 31, 2021	As at March 31, 2020
Opening balance	2,132.40	-
Reclassification on account of adoption of IND AS	-	2,790.06
Additions during the year	640.28	-
Depreciation during the year	(591.84)	(657.66)
Closing balance	2,180.84	2,132.40

Note:

- The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss
- The total cash outflow for leases for the year ended March 31, 2021 ₹ 596.59 (March 31, 2020 was ₹ 719.57).
- Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.
- In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated)

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/ office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

COVID-19-Related Rent Concessions (Amendments to Ind AS 116)

Effective April 1, 2020, Ind AS 116 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- The reduction in use lease payments affects only payments originally due on or before June 30, 2021; and
- There are no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not assess whether the rent concession meets the definition of a lease modification. Lessee applies other requirements in Ind 116 in accounting for the concession.

The Company has elected to apply the practical expedient introduced by the amendments to Ind AS 116 to all rent concessions that satisfy the criteria. Substantially all of the rent concessions entered into during the year satisfy the criteria to apply the practical expedient.

The application of the practical expedient has resulted in the reduction of total lease liabilities of ₹ 80.60 lakhs. The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those payments occurred.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 4: INTANGIBLE ASSETS

	One time entry / migration fees	Software	Total
Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount	30,669.34	304.86	30,974.20
Additions	-	39.39	39.39
Disposals	-	-	-
Closing gross carrying amount	30,669.34	344.25	31,013.59
Accumulated amortisation			
Opening accumulated amortisation	7,260.53	203.25	7,463.78
Amortisation charge for the year	2,049.88	75.61	2,125.49
Disposals	-	-	-
Closing accumulated amortisation	9,310.41	278.86	9,589.27
Net carrying amount	21,358.93	65.39	21,424.32
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	30,669.34	344.25	31,013.59
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	30,669.34	344.25	31,013.59
Accumulated amortisation			
Opening accumulated amortisation	9,310.41	278.86	9,589.27
Amortisation charge for the year	2,049.88	41.80	2,091.68
Disposals	-	-	-
Closing accumulated amortisation	11,360.29	320.66	11,680.95
Net carrying amount	19,309.05	23.59	19,332.64

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

	As at March 31, 2021		As at March 31, 2020	
	Carrying amount of one time entry/ migration fees	Average remaining useful life (In years)	Carrying amount of one time entry/ migration fees	Average remaining useful life (In years)
Stations acquired under a Composite scheme of arrangement	948.40	9	1,053.78	10
Stations acquired under Phase III	5,099.99	10.7	5,571.09	11.7
Existing stations renewed under Phase III	13,260.66	9	14,734.06	10
Total	19,309.05		21,358.93	



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 5: FINANCIAL ASSETS

5 (a) Investments

(i) Non-current Investments

	As at March 31, 2021	As at March 31, 2020
Quoted		
Investment in bonds [refer note 5(a)(i)(A)] (at amortised cost)	4,098.93	-
Total (bonds)	4,098.93	-
Total non-current investments	4,098.93	-
Aggregate amount of quoted investments and market value thereof	4,131.69	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

(ii) Current Investments

	As at March 31, 2021	As at March 31, 2020
Quoted		
Investment in mutual funds [refer note 5(a)(ii)(A)]	8,623.53	20,835.83
Unquoted		
Investment in corporate fixed deposits [refer note 5(a)(ii)(B)]	7,470.00	-
Total (mutual funds and corporate deposits)	16,093.53	20,835.83
Total current investments	16,093.53	20,835.83
Aggregate amount of quoted investments and market value thereof	8,623.53	20,835.83
Aggregate amount of unquoted investments	7,470.00	-
Aggregate amount of impairment in the value of investments	-	-

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

	As at March 31, 2021	As at March 31, 2020
8.70% Bank of Baroda Perpetual Bond (ISIN code INE028A08174)	1,032.35	-
8.50% State Bank of India Perpetual Bond (ISIN code INE062A08223)	1,038.58	-
8.15% Bank of Baroda Perpetual Bond (ISIN code INE028A08240)	1,005.90	-
7.73% State Bank of India Perpetual Bond (ISIN code INE062A08272)	1,022.10	-
Total	4,098.93	-

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

	As at March 31, 2021	As at March 31, 2020
38,86,298.62 (March 31, 2020: Nil) units in Axis Dynamic Bond Fund -Direct Plan- Growth	964.25	-
Nil (March 31, 2020: 12,244,588.38) units in IDFC Ultra Short Duration Fund - Direct Plan - Growth	-	1,396.67
Nil (March 31, 2020: 12,53,983.15) units in UTI FTIF - Series XXVII - VI - Direct Plan - Growth	-	140.70
Nil (March 31, 2020: 66,711.08) units in DSP Ultra Short Fund -Direct Plan -Growth	-	1,815.65
Nil (March 31, 2020: 129,324.45) units in Axis Banking and PSU Debt Fund - Direct Plan - Growth	-	2,510.19
59,27,774.52 (March 31, 2020: 4,551,662.61) units in L&T Triple Ace Bond Fund - Direct Plan- Growth	3,535.27	2,515.55
Nil (March 31, 2020: 125,314.36) units in Edelweiss Overnight Fund - Direct Plan - Growth	-	1,296.82
44,54,687.99 (March 31, 2020: Nil) units in Edelweiss Arbitrage Fund - Direct Plan - Growth	701.49	-
43,71,787.30 (March 31, 2020: Nil) units in Kotak Dynamic Bond - Direct Plan- Growth	1,334.29	-
48,50,476.60 (March 31, 2020: Nil) units in Nippon India Short Term Fund - Direct Plan - Growth	2,088.23	-
Nil (March 31, 2020: 303,912.83) units in Kotak Overnight Fund - Direct Plan - Growth	-	3,239.29
Nil (March 31, 2020: 3,706,461.41) units in Nippon India Overnight Fund - Direct Plan - Growth	-	3,972.84
Nil (March 31, 2020: 3,664,192.75) units in ICICI Overnight - Direct Plan - Growth	-	3,948.12
	8,623.53	20,835.83

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

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

	As at March 31, 2021	As at March 31, 2020
7.5% LIC Housing Finance Limited -1 year fixed deposits	1,990.00	-
7.0% LIC Housing Finance Limited -1 year fixed deposits	3,980.00	-
6.0% LIC Housing Finance Limited -1 year fixed deposits	1,500.00	-
	7,470.00	-

5 (b) Trade receivables

	As at March 31, 2021	As at March 31, 2020
Trade receivables	9,868.43	12,413.21
Trade receivables from related parties (refer note 24)	157.47	57.74
Less: Loss allowance	2,298.95	1,846.49
Total trade receivables	7,726.95	10,624.46
Current portion	7,726.95	10,624.46
Non-current portion	-	-

Break up of security details

	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	10,025.90	12,470.95
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	10,025.90	12,470.95
Loss allowance	(2,298.95)	(1,846.49)
Total trade receivables	7,726.95	10,624.46

5 (c) Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- in current accounts	989.32	661.27
- in fixed deposits (maturity less than three months)	-	100.00
Cash on hand	0.05	0.10
Total cash and cash equivalents	989.37	761.37

5 (d) Other bank balances

	As at March 31, 2021	As at March 31, 2020
- in fixed deposits held as margin money [refer note below]	565.01	478.68
- in fixed deposits with original maturity for more than 3 month and less than 12 months	1,450.00	-
- interest accrued on fixed deposits	31.33	17.31
Total other bank balances	2,046.34	495.99

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



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

5 (e) Other financial assets

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Security deposits				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	115.06	1,041.19	185.48	906.77
- Doubtful	280.42	83.97	280.42	83.97
	395.48	1,125.16	465.90	990.74
Less: Loss allowance	280.42	83.97	280.42	83.97
	115.06	1,041.19	185.48	906.77
Others:				
- in fixed deposit with bank held as margin money [refer note below]	-	244.41	-	229.17
- interest accrued on investment in bonds	96.35	-	-	-
Total other financial assets	211.41	1,285.60	185.48	1,135.94

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

NOTE 6: OTHER NON-CURRENT ASSETS

	As at March 31, 2021	As at March 31, 2020
Capital advances	7.54	4.86
Prepayments	362.65	398.44
Total other non-current assets	370.19	403.30

NOTE 7: NON-CURRENT TAX ASSETS/CURRENT TAX LIABILITY (NET)

	As at March 31, 2021	As at March 31, 2020
(a) Non-current tax assets (net)		
Opening balance	448.09	169.84
Less: Current tax payable for the year (net of MAT credit utilised)	-	(616.00)
Add: Taxes paid (net of refund received ₹ 5.78 (March 31, 2020: Nil)	217.64	894.89
Less: Provision for earlier years	-	(0.64)
Total non-current tax assets	665.73	448.09
(b) Current tax liability (net)		
Opening balance	-	205.67
Current tax payable for the year (net of MAT credit utilised)	-	-
Less: Taxes paid during the year	-	(205.67)
Total current tax liability	-	-

NOTE 8: OTHER CURRENT ASSETS

	As at March 31, 2021	As at March 31, 2020
Prepayments	808.53	786.29
Balances with statutory/government authorities	168.97	266.24
Advances to others		
- Considered good	50.25	62.22
- Considered doubtful	26.67	26.67
Less: Loss allowance for advance to others	26.67	26.67
Advance with gratuity fund	308.14	45.98
Advance paid under protest (including ₹ 200 (March 31, 2020: ₹ 200) referred in note 25 (a))	490.70	490.70
Less: Loss allowance for advance paid under protest	290.70	290.70
Other receivables [including related party balances refer note 24 (h)]	582.97	614.40
Total other current assets	2,118.86	1,975.13

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 9: EQUITY SHARE CAPITAL AND OTHER EQUITY

9(a) Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2019	335,000,000	6,700.00
Increase on account of issue of bonus shares [refer note (viii) below]	65,000,000	1,300.00
As at March 31, 2020	400,000,000	8,000.00
Increase during the year	-	-
As at March 31, 2021	400,000,000	8,000.00

Authorised preference share capital

Particulars	Number of shares	Amount
As at April 1, 2019	50,000	5.00
Increase on account of issue of bonus shares [refer note (viii) below]	-	-
As at March 31, 2020	50,000	5.00
Increase during the year	-	-
As at March 31, 2021	50,000	5.00

(i) Issued, subscribed and paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2019	276,548,500	5,530.97
Increase on account of issue of bonus shares [refer note (viii) below]	69,137,125	1,382.74
As at March 31, 2020	345,685,625	6,913.71
Increase during the year	-	-
As at March 31, 2021	345,685,625	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, 2020: ₹ 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

	As at March 31, 2021	As at March 31, 2020
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	253,074,137	253,074,137

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Jagran Prakashan Limited, the holding company (face value ₹ 2 per share (March 31, 2020: ₹ 2 per share))	253,074,137	73.21%	253,074,137	73.21%
Franklin Templeton Mutual Fund (face value ₹ 2 per share (March 31, 2020: ₹ 2 per share))	24,421,468	7.06%	24,421,468	7.06%
Total	277,495,605	80.27%	277,495,605	80.27%

(iv) Aggregate number of shares issued for consideration other than cash

- (a) 3,125,000 equity shares of ₹ 10 each fully paid up were allotted as consideration on November 24, 2016 pursuant to the scheme of arrangement with Shri Puran Multimedia Limited. These were converted into 15,625,000 equity shares of ₹ 2 each fully paid-up.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(b) 221,238,800 equity shares of ₹ 2 each fully paid up were allotted in February 2019 on account of sub-division of 55,309,700 equity shares of ₹ 10 each fully paid up.

(c) 69,137,125 equity shares of ₹ 2 each as fully paid up were issued to shareholders in March 2020 on account of issue of bonus shares.

(v) **Preference share capital**

The Company has only one class of preference shares having a par value of ₹ 10 per share.

(vi) **Sub-division of equity shares**

The Board of Directors at its meeting held on December 31, 2018 approved the sub-division of equity shares of the Company from the face value of ₹ 10 per share to face value of ₹ 2 per share, subject to the approval of the shareholders of the Company. The shareholders approved such sub-division of shares on February 6, 2019. Accordingly, on February 21, 2019, 221,238,800 equity shares of ₹ 2 each fully paid-up were allotted against 55,309,700 equity shares of ₹ 10 each fully paid-up remaining outstanding after completion of buy back [refer note (vii) below].

(vii) **Buy Back of equity shares**

The Board of Directors at its meeting held on July 24, 2018 approved the buyback of fully paid-up equity shares of the Company for an aggregate amount not exceeding ₹ 5,700, for a price not exceeding ₹ 385 per equity share, out of free reserves / securities premium account. The Company completed the buyback of 1,745,079 equity shares at an average price of ₹ 326.61 per equity share in December 2018 and, accordingly, utilised ₹ 5,699.63 (excluding transaction costs) towards the buyback of shares.

Further, the Company has transferred a sum equal to the nominal value of the shares so purchased, i.e., ₹ 174.51, from the general reserve to the capital redemption reserve account.

(viii) **Issue of bonus shares**

The Board of Directors at its meeting held on January 27, 2020 recommended issue of one bonus share for every four equity shares held by the equity shareholders. The shareholders approved such issue of bonus shares on March 03, 2020. Accordingly on March 16, 2020 69,137,125 equity shares of ₹ 2 each as fully paid up were allotted to the members.

Further, the Company has transferred 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."

(ix) **Proposed issue of non-convertible non-cumulative redeemable preference shares**

The Board of Directors at its meeting held on October 22, 2020 approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to the non-promoter shareholders of the Company by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of ₹ 10 each issued at a premium of ₹ 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of ₹ 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.

Note 9 (b): Reserves and surplus

	As at March 31, 2021	As at March 31, 2020
Capital reserve	1,482.73	1,482.73
Securities premium	34,002.35	34,002.35
General reserve	4,908.50	4,908.50
Retained earnings	(527.99)	1,674.19
Total reserves and surplus	39,865.59	42,067.77
(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	-	174.51
Utilised for issue of bonus shares	-	(174.51)
Closing balance	-	-

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
(iii) Securities premium		
Opening balance	34,002.35	35,210.58
Utilised for issue of bonus shares	-	(1,208.23)
Closing balance	34,002.35	34,002.35
(iv) Debenture redemption reserve		
Opening balance	-	1,020.83
Appropriations during the year	-	229.17
Transfer to general reserve	-	(1,250.00)
Closing balance	-	-
(v) General reserve		
Opening balance	4,908.50	3,658.50
Transfer from debenture redemption reserve	-	1,250.00
Closing balance	4,908.50	4,908.50
(vi) Retained earnings		
Opening balance	1,674.19	(943.57)
Net profit for the year	(2,418.92)	2,820.75
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	216.74	26.18
Transfer to debenture redemption reserve	-	(229.17)
Closing balance	(527.99)	1,674.19

Nature and purpose of reserves

Capital reserve

The profits earned by the Company through a special transaction, which is not available for distribution as dividend to shareholders. The reserve is utilised in accordance with the provisions of the Act.

Capital redemption reserves

A sum equal to the nominal value of the shares purchased transferred to the capital redemption reserve in accordance with the provisions of Section 69 of the Act [refer note 9(a)(vii)]. The capital redemption reserve is utilised by the Company in accordance with the provisions of the Act.

Securities premium

Securities premium is used to record the premium received on issue of shares. The same is utilised in accordance with the provisions of the Act.

Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits. During the year ended March 31, 2020 the Company transferred the balance from debenture redemption reserve to general reserve on account of repayment of non-convertible debentures.

Note 9 (c): Other reserves

	As at March 31, 2021	As at March 31, 2020
Other reserves	14,197.34	14,197.34
Total other reserves	14,197.34	14,197.34

Nature and purpose of reserves

Reserve created on cessation of a loan in an earlier year.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10: FINANCIAL LIABILITIES

Note 10 (a): Trade payables

	As at March 31, 2021	As at March 31, 2020
Current		
Total outstanding dues of micro and small enterprises (refer note 28)	48.74	35.42
Total outstanding dues of creditors other than micro and small enterprises	1,165.66	2,020.42
Trade payables to related parties [refer note 24(h)]	1.23	22.60
Total trade payables	1,215.63	2,078.44

Note 10 (b): Lease liabilities

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Lease liabilities	497.38	1,845.57	383.64	1,828.82
	497.38	1,845.57	383.64	1,828.82

The following is the movement in lease liabilities during the year ended March 31, 2021:

	As at March 31, 2021	As at March 31, 2020
Opening balance	2,212.46	-
Additions during the year	589.53	2,701.95
Finance cost accrued during the year	218.15	230.08
Payment of lease liabilities (including interest)	(596.59)	(719.57)
Lease liability concessions	(80.60)	-
Closing balance	2,342.95	2,212.46

Note 10 (c): Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Capital creditors	88.84	39.94
Employee benefits payable	121.15	218.52
Total other current financial liabilities	209.99	258.46

Note 10 (d): Net debt reconciliation

	Other assets			Liabilities from financing activities			
	Current investments	Cash and cash equivalents	Fixed deposits with banks	Lease obligation	Non-current borrowings	Others	Total
Net surplus/(debt) as at April 1, 2019	17,030.46	1,481.89	5,000.00	-	(7,410.14)	-	16,102.21
Recognised on adoption of Ind AS 116 [refer note 10]	-	-	-	(2,701.95)	-	-	(2,701.95)
Cash flows	3,805.37	(720.52)	(5,000.00)	489.49	7,378.54	-	5,952.88
Interest expense	-	-	-	(230.08)	(663.43)	-	(893.51)
Interest paid	-	-	-	230.08	695.03	-	925.11
Net surplus/(debt) as at March 31, 2020	20,835.83	761.37	-	(2,212.46)	-	-	19,384.74
Recognised on adoption of Ind AS 116 [refer note 10]	-	-	-	(589.53)	-	-	(589.53)
Cash flows	(4,742.30)	228.00	1,450.00	378.44	-	-	(2,685.86)
Lease liability concessions	-	-	-	80.60	-	-	80.60
Interest expense	-	-	-	(218.15)	-	(32.06)	(250.21)
Interest paid	-	-	-	218.15	-	32.06	250.21
Net surplus/(debt) as at March 31, 2021	16,093.53	989.37	1,450.00	(2,342.95)	-	-	16,189.95

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 11: EMPLOYEE BENEFIT OBLIGATIONS

	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	33.71	136.73	170.44	44.60	376.02	420.62
Gratuity (ii)	-	-	-	-	-	-
Total employee benefit obligations	33.71	136.73	170.44	44.60	376.02	420.62

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits.

(ii) Post-employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972, except that there is no benefit ceiling. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company has taken a group gratuity policy for the purpose. The Company has fully funded the liability and generally 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 ₹ 223.54 (March 31, 2020: ₹ 255.24).

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employer's contribution to provident fund	165.08	189.93
Employer's contribution to Employees' Pension Scheme, 1995	58.46	65.31
Total	223.54	255.24

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, 2019	696.19	(625.32)	70.87
Current service cost	93.72	-	93.72
Past service cost and loss/(gain) on curtailments and settlement	-	-	-
Interest expense/(income)	51.17	(39.02)	12.15
Total amount recognised in profit or loss	144.89	(39.02)	105.87
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(54.84)	(54.84)
(Gain)/loss from change in demographic assumptions	0.37	-	0.37
(Gain)/loss from change in financial assumptions	63.48	-	63.48
Experience (gains)/losses	(45.95)	-	(45.95)
Total amount recognised in other comprehensive income	17.90	(54.84)	(36.94)
Employer contributions	-	(70.00)	(70.00)
Benefit payments	(115.78)	-	(115.78)
March 31, 2020	743.20	(789.18)	(45.98)



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2020	743.20	(789.18)	(45.98)
Current service cost	94.59	-	94.59
Past service cost and loss/(gain) on curtailments and settlement	-	-	-
Interest expense/(income)	44.30	(50.45)	(6.15)
Total amount recognised in profit or loss	138.89	(50.45)	88.44
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(11.62)	(11.62)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(211.63)	-	(211.63)
Experience (gains)/losses	(82.53)	-	(82.53)
Total amount recognised in other comprehensive income	(294.16)	(11.62)	(305.78)
Employer contributions	-	(1.25)	(1.25)
Benefit payments	(43.57)	-	(43.57)
March 31, 2021	544.36	(852.50)	(308.14)

The net liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded obligations	544.36	743.20
Fair value of plan assets	(852.50)	(789.18)
(Surplus)/ Deficit of funded plan (gratuity)	(308.14)	(45.98)

(iv) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.50%	6.24%
Salary growth rate	5.50%	10.00%
Withdrawal rate	25% at younger ages reducing to 2% at older ages	25% at younger ages reducing to 2% at older ages

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation					
	As at March 31, 2021	As at March 31, 2020	Increase in assumption			Decrease in assumption		
			As at March 31, 2021	As at March 31, 2020		As at March 31, 2021	As at March 31, 2020	
Discount rate	0.50%	0.50%	Decrease by	3.04%	3.98%	Increase by	3.22%	4.20%
Salary growth rate	0.50%	0.50%	Increase by	3.23%	4.03%	Decrease by	3.07%	3.86%
Withdrawal rate	10%	10%	Increase/ (Decrease) by	0.09%	-2.10%	Decrease/ (Increase) by	-0.14%	2.36%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(vi) The major categories of plan assets are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2022 is ₹ 69.93 (March 31, 2021 is ₹ 70.09).

The weighted average duration of the defined benefit obligation is 6.97 years (March 31, 2020: 5.66 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, 2021	68.40	73.64	174.03	770.62	1,086.69
As at March 31, 2020	76.48	73.93	257.98	473.19	881.58

NOTE 12: DEFERRED TAX ASSETS (NET)

The balance comprises temporary differences attributable to:

	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities (DTL)		
Property, plant and equipment and intangible assets	3,589.54	3,371.63
Financial assets at fair value through profit or loss	200.12	-
Employee benefit obligations	46.84	-
Total	3,836.50	3,371.63
Deferred tax assets (DTA)		
Financial assets at fair value through profit or loss	-	8.39
Unused tax credits (MAT credit)	3,559.05	3,549.69
Loss allowance on financial assets	738.32	631.99
Employee benefit obligations	-	105.86
Right-of-use assets	40.80	20.15
Tax losses	1,106.01	-
Others	158.96	54.42
Total	5,603.14	4,370.50
Net deferred tax assets/(liabilities)	1,766.64	998.87



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in deferred tax assets and liabilities

	Property, plant and equipment and intangible assets	Loss allowance on financial assets	Tax losses	Unused tax credits (MAT credit)	Other items	Total
At April 1, 2019 [DTA/(DTL)]	(4,127.51)	657.36	-	3,810.08	124.07	464.00
(Charged)/credited			-			
- to profit or loss	755.88	(25.37)	-	(260.39)	75.51	545.63
- to other comprehensive income	-	-	-	-	(10.76)	(10.76)
At March 31, 2020	(3,371.63)	631.99	-	3,549.69	188.82	998.87
(Charged)/credited						
- to profit or loss	(217.91)	106.33	1,106.01	9.36	(146.98)	856.81
- to other comprehensive income	-	-	-	-	(89.04)	(89.04)
- transfer from other reserve to retained earnings						
- directed to equity						
At March 31, 2021	(3,589.54)	738.32	1,106.01	3,559.05	(47.20)	1,766.64

The Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions.

Based on the assessment of future taxable profits, the Company has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter.

Accordingly, basis the management's assessment of future taxable profits, the Company has remeasured its deferred tax balance as on March 31, 2021, which resulted in increase in deferred tax liability by ₹ 123.08 for the year ended March 31, 2021 (March 31, 2020: decrease in deferred tax liability by ₹ 750.57).

NOTE 13: OTHER CURRENT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Advance from customers	8.74	19.61
Statutory dues payable	242.92	240.12
Refund liabilities [refer note below]	34.04	35.82
Other liabilities [including related party balances refer note 24 (h)]	465.86	332.59
Total other current liabilities	751.56	628.14

Note: Refund liabilities are recognised for volume discounts payable to customers

NOTE 14: REVENUE FROM OPERATIONS

	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contract with customers		
Sale of services		
Advertisement income	12,759.48	24,782.14
Total revenue from operations	12,759.48	24,782.14

*Including revenue from exchange of services of ₹ 1,432.35 (March 31, 2020: ₹ 3,157.11)

- (i) The Company derives its revenue from contracts with customers for transfer of services at a point in time. The Company is engaged in the business of radio broadcasting and other related activities through its radio channels operating under brand name 'Radio City' in India.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
Performance obligation satisfied at a point in time		
Advertisement income	12,759.48	24,782.14
Total revenue from operations	12,759.48	24,782.14

- (ii) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price on account of adjustments made to the contract price is as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement income		
Revenue as per contract price	12,939.38	25,672.50
Less: Rebates and discounts	(179.90)	(890.36)
Total revenue from operations	12,759.48	24,782.14

NOTE 15 (A): OTHER INCOME

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Interest on fixed deposits and bonds	5 (d)	667.43	427.72
Interest on income tax refund		22.49	-
Unwinding of discount on security deposits	5 (e)	47.46	49.61
Total other income		737.38	477.33

NOTE 15 (B): OTHER GAINS/(LOSSES)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	5 (a)	358.24	72.61
Net gain on sale of investments		392.90	1,055.31
Net gain on disposal of property, plant and equipment	3 (a)	1.49	19.86
Miscellaneous income		2.33	5.43
Total other gains/(losses)		754.96	1,153.21

NOTE 16: EMPLOYEE BENEFIT EXPENSE

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus		4,626.45	5,085.80
Contribution to provident and other funds		223.54	255.24
Gratuity	11	88.45	105.87
Leave compensation		(228.09)	40.59
Staff welfare expenses		30.22	51.24
Total employee benefits expense		4,740.57	5,538.74

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSE

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment	3 (a)	639.55	695.26
Depreciation on right of use assets	3 (b)	591.84	657.66
Amortisation of intangible assets	4	2,091.68	2,125.49
Total depreciation and amortisation expense		3,323.07	3,478.41



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 18: OTHER EXPENSES

	Year ended March 31, 2021	Year ended March 31, 2020
Repairs and maintenance:		
Buildings	31.88	27.44
Plant and machinery	176.06	168.66
Office maintenance charges	462.79	518.16
Power and fuel expenses	783.21	945.17
Rates and taxes	35.90	56.56
Travelling and conveyance	71.55	157.60
Telephone and communication charges	113.98	123.84
Marketing and advertisement expenses	1,545.18	4,154.35
Insurance	32.94	32.48
Corporate social responsibility expenditure [refer note (b) below]	136.00	-
Loss allowance for doubtful debts and advances	452.46	277.36
Loss allowance for doubtful deposits	-	280.42
Payments to auditors [refer note (a) below]	46.31	63.13
Royalty	243.80	687.63
Programming costs	1,055.03	1,413.43
Rent [refer note 3(b)]	(45.80)	-
Common transmission infrastructure usage charges	956.53	941.97
Annual software license maintenance fee	363.17	378.05
Legal and professional fees	228.17	434.10
Professional fees to director	-	21.85
Commission on sales	172.23	224.78
Procurement of air time	144.75	341.23
Miscellaneous expenses	274.64	312.91
Total other expenses	7,280.78	11,561.12

Note

(a) Details of payments to auditors (excluding tax)

Payments to auditors

	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fees	43.00	44.00
In other capacities		
Certification fees (including other services)	3.00	10.50
Reimbursement of expenses	0.31	8.63
Total payments to auditors	46.31	63.13

In addition to the above, during the year ended March 31, 2021, the Company paid an amount of ₹ 8.00 to the auditors for issuing certificates relating to the proposed issue of NCRPS, which is included under other current assets.

(b) Corporate social responsibility expenditure

	Year ended March 31, 2021	Year ended March 31, 2020
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	136.00	-
Total	136.00	-
Amount required to be spent as per Section 135 of the Act	136.00	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	136.00	-

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 19: FINANCE COSTS

	Year ended March 31, 2021	Year ended March 31, 2020
Interest and finance charges on financial liabilities not at fair value through profit or loss	32.06	663.43
Interest expense on lease liabilities	218.15	230.08
Other borrowing costs	71.95	81.16
Total finance costs	322.16	974.67

NOTE 20: INCOME TAX EXPENSE

(a) Income tax expense

	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
Current year tax on profits	-	616.00
Adjustments for current tax of prior periods	-	0.64
Total current tax expense	-	616.64
Deferred tax		
Decrease/(increase) in deferred tax assets	(1,212.34)	307.35
(Decrease)/increase in deferred tax liabilities	364.89	(961.16)
Adjustments for deferred tax of prior periods	(9.36)	108.17
Total deferred tax expense/(benefit)	(856.81)	(545.64)
Income tax expense	(856.81)	71.00

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended March 31, 2021	Year ended March 31, 2020
Profit before income tax expense	(3,275.73)	2,891.75
Tax rate	29.12%	29.12%
Tax at the Indian tax rate of 29.12% (March 31, 2020 – 29.12%)	(953.89)	842.08
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	39.60	-
Corporate social responsibility expenditure		
Re-measurement of net deferred tax asset /(liability) on account of changes in tax rate [refer note 12]	123.08	(751.00)
Other items	(20.20)	25.32
Expenses allowed under tax but not debited to statement of profit and loss	(45.40)	(45.40)
Income tax expense	(856.81)	71.00

NOTE 21: FAIR VALUE MEASUREMENTS

The financial instruments are classified in the following categories and are summarised in the table below:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Financial instruments by category

	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds, bonds & corporate deposits	8,623.53	-	11,568.93	20,835.83	-	-
Trade receivables	-	-	7,726.95	-	-	10,624.46
Cash and cash equivalents	-	-	989.37	-	-	761.37
Security and other deposits	-	-	1,497.01	-	-	1,321.42
Other bank balances	-	-	2,046.34	-	-	495.99
Total financial assets	8,623.53	-	23,828.60	20,835.83	-	13,203.24
Financial liabilities						
Trade payables	-	-	1,215.63	-	-	2,078.44
Capital creditors	-	-	88.84	-	-	39.94
Employee benefits payable	-	-	121.15	-	-	218.52
Total financial liabilities	-	-	1,425.62	-	-	2,336.90

- (i) **Fair value hierarchy:** The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:-

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and bonds that have quoted price. The mutual funds are valued using the closing NAV and bonds, although quoted, are carried at amortised cost.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no financial instruments measured using level 2 valuation techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Notes	As at March 31, 2021				As at March 31, 2020			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Financial Investments at FVPL:									
Mutual funds	5 (a)	8,623.53	-	-	8,623.53	20,835.83	-	-	20,835.83
Total financial assets		8,623.53	-	-	8,623.53	20,835.83	-	-	20,835.83

Note: There are no financial liabilities in the category: measured at fair value - recurring fair value measurements

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1, 2 and 3 during the year.

- (ii) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

- (iii) **Valuation process**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

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 programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the board of directors which provide principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of market/fair value of mutual fund investments, corporate deposits and bonds.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange risk	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	By minimising the exposure in foreign currency

(A) Credit risk

The credit risk arises from cash and cash equivalents, contractual cash flows, mutual fund investments carried at fair value through profit or loss, bonds and corporate deposits carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers.

The Company's investments in mutual funds, bonds and corporate deposits are considered to be low risk investments. The credit rating of the investments are monitored for credit deterioration.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonably available current and forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

The Company provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses, which is Nil (March 31, 2020: 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.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Reconciliation of loss allowance - Deposits

	Amount
Loss allowance on April 1, 2019	364.39
Changes in loss allowances	-
Loss allowance on March 31, 2020	364.39
Changes in loss allowances	-
Loss allowance on March 31, 2021	364.39

(ii) Reconciliation of loss allowance – Trade receivables

	Amount
Loss allowance on April 1, 2019	1,569.13
Changes in loss allowances	277.36
Loss allowance on March 31, 2020	1,846.49
Changes in loss allowances	452.46
Loss allowance on March 31, 2021	2,298.95

(iii) Financial assets at fair value through profit and loss

The Company is also exposed to credit risk in relation to mutual fund investments that are measured at fair value through profit or loss.

Significant estimates and judgements

Impairment of financial assets

The loss allowance for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(B) Liquidity risk

The Company relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of the liquidity position, cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2021	As at March 31, 2020
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
- Fund based	10,100.00	9,000.00
- Non fund based	234.00	-
Expiring beyond one year	-	-
	10,334.00	9,000.00

The cash credit / overdraft facilities and bank guarantee may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2021					
Non-derivatives					
Trade payables	1,215.63	-	-	-	1,215.63
Other financial liabilities	209.99	-	-	-	209.99
Lease liabilities	689.25	712.77	1,311.70	138.01	2,851.73
Total non-derivative liabilities	2,114.87	712.77	1,311.70	138.01	4,277.35

Contractual maturities of financial liabilities	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2020					
Non-derivatives					
Trade payables	2,078.44	-	-	-	2,078.44
Other financial liabilities	258.46	-	-	-	258.46
Lease liabilities	571.55	535.43	1,436.53	253.17	2,796.68
Total non-derivative liabilities	2,908.45	535.43	1,436.53	253.17	5,133.58

(C) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, is as follows

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets:		
Trade receivables	3.87	5.95
Net exposure to foreign currency risk	3.87	5.95

(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, 2021	March 31, 2020
INR/USD Increase by 2% (March 31, 2020 - 2%)*	0.08	0.12
INR/USD Decrease by 2% (March 31, 2020 - 2%)*	(0.08)	(0.12)

*Holding all other variables constant

NOTE 23: CAPITAL MANAGEMENT

Risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Consistent with the industry standards the Company monitors capital on the basis of debt to equity ratio where net debt comprises total borrowings and lease liabilities net of cash and cash equivalents and equity comprises of equity share capital, reserves and surplus and other reserves.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

The net debt to equity position at the reporting date is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Net debt including lease liabilities	1,353.58	1,451.09
Total equity	60,976.64	63,178.82
Net debt to equity ratio	0.02	0.02

NOTE 24: RELATED PARTY TRANSACTIONS

(a) Parent entities

The Company is controlled by the following Company:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2021	March 31, 2020
Jagran Media Network Investment Private Limited	Ultimate Parent Company	India	0.00%	0.00%
Jagran Prakashan Limited	Immediate Parent Company	India	73.21%	73.21%

(b) Fellow subsidiary

Name	Type	Place of incorporation
Midday Infomedia Limited	Fellow subsidiary	India

(c) Entity over which holding company exercises significant influence

Name	Place of incorporation
MMI Online Limited	India

(d) Entities in which KMP/relatives of KMP can exercise significant influence

Name	Type	Place of incorporation
VRSM Enterprises LLP	Other related party	India

(e) Other related parties

Type	Name	Relationship
Key management personnel (KMP)	Rahul Gupta	Non executive director
	Shailesh Gupta	Non executive director
	Anuj Puri	Non executive director
	Apurva Purohit	Non executive director
	Vijay Tandon	Chairman, Non executive director
	Madhukar Kamath	Non executive director
	Anita Nayyar	Non executive director (w.e.f January 27, 2020)
	Ashit Kukian	Chief Executive Officer
	Prashant Domadia	Chief Financial Officer
	Chirag Bagadia	Company Secretary

(f) Key management personnel compensation

(i) Remuneration paid to Key Management Personnel

	Year ended March 31, 2021	Year ended March 31, 2020
Short term employee benefits	164.09	196.51
Post employment benefits*	(3.89)	9.22
Long term employee benefits*	(11.48)	6.46
Total compensation	148.72	212.19

* Post and long term employment benefits are negative due to change in basis of valuation and leave policy in the year ended March 31, 2021.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Transaction with non executive directors

	Year ended March 31, 2021	Year ended March 31, 2020
Sitting fees	9.20	8.90
Professional fees to director	-	21.85
Total	9.20	30.75

The remuneration of directors and other key management personnel is determined by the Nomination and Remuneration Committee of the Board having regard to the performance of the respective individual and the market trends.

(g) Transactions with related parties

The following transactions occurred with related parties

	Year ended March 31, 2021	Year ended March 31, 2020
Sale and purchase of services:		
Purchase of advertisement space / material:		
- Jagran Prakashan Limited	27.40	304.98
- Midday Infomedia Limited	52.97	166.97
Advertisement income (net)		
- Jagran Prakashan Limited	108.59	243.41
- Midday Infomedia Limited	17.35	183.62
Other Income		
- Jagran Prakashan Limited	2.13	-
Revenue from website designing, development & maintenance services		
- Midday Infomedia Limited	-	75.00
Purchase of fixed assets		
- Jagran Prakashan Limited	0.39	-
Other transaction:		
Rent charged by related parties for use of common facilities / utilities:		
- Jagran Prakashan Limited	31.50	31.65
- VRSM Enterprises LLP	43.64	38.10
Staff welfare expenses		
- Jagran Prakashan Limited	-	5.45
Expenses reimbursement paid		
- Jagran Prakashan Limited	35.69	26.30
- Midday Infomedia Limited	5.91	-
Expenses reimbursement received		
- Jagran Prakashan Limited	3.59	7.71
- Midday Infomedia Limited	58.75	9.58
- MMI Online Limited	-	5.82
Security deposit given		
- Jagran Prakashan Limited	50.00	-
- VRSM Enterprises LLP	-	35.00



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(h) Outstanding balances arising from sale/purchase of services.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at March 31, 2021	As at March 31, 2020
Trade payables:		
- Jagran Prakashan Limited	-	22.60
- Midday Infomedia Limited	1.23	-
Total payables to related parties [note 10(b)]	1.23	22.60
Other liabilities:		
- Jagran Prakashan Limited	-	49.82
- Midday Infomedia Limited	2.34	2.12
Other liabilities to related parties [note 13]	2.34	51.94
Trade receivables:		
- Jagran Prakashan Limited	63.88	43.75
- Midday Infomedia Limited	93.59	13.99
Total receivables from related parties [note 5(b)]	157.47	57.74
Other receivables:		
- Jagran Prakashan Limited	2.10	-
- Midday Infomedia Limited	34.59	81.00
Other receivables from related parties [note 8]	36.69	81.00
Security deposit given		
- VRSM Enterprises LLP	35.00	35.00
- Jagran Prakashan Limited	50.00	-
Security deposits to related parties [note 5 (e)]	85.00	35.00

(j) Terms and conditions

The sales, purchases and other transactions with related parties were made on normal commercial terms and conditions and at market rates. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash, except barter balances, which are settled on receipt/ provision of service by the company. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 25: CONTINGENT LIABILITIES

- Claim against the Company not acknowledged as debt: The Company has received certain claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 429.17 (March 31, 2020: ₹ 429.17). Out of the above, the Company has paid ₹ 200 (March 31, 2020: ₹ 200) under protest (refer note 8) and issued bank guarantee for remaining amount. Based on the external legal counsel advice, the Company believes that more likely than not, no outflow of resources will be required.
- Claim against the Company not acknowledged as debt: In respect of defamation cases, it is either not quantifiable or cannot be reliably estimated. Hence the same has not been disclosed.
- The amount of provident fund payable, if any, in relation to certain allowances cannot be estimated reliably, though not likely to be significant. Hence, this amount has not been disclosed.

Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 26: CAPITAL AND OTHER COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2021	As at March 31, 2020
Property, plant and equipment	16.18	23.51
Total	16.18	23.51

NOTE 27: EARNINGS PER SHARE

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Basic earnings ₹ per share		
Basic earnings ₹ per share attributable to the equity holders of the Company [refer note below]	(0.70)	0.82
b) Diluted earnings ₹ per share		
Diluted earnings ₹ per share attributable to the equity holders of the Company [refer note below]	(0.70)	0.82
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	(2,418.92)	2,820.75
Diluted earnings ₹ per share:		
Profit attributable to the equity holders of the Company used in calculating diluted earnings ₹ per share	(2,418.92)	2,820.75
d) Weighted average number of equity shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings ₹ per share [refer note below]	345,685,625	345,685,625

Note:

The per share calculations for all periods presented reflect changes in the number of shares retrospectively on account of issue of bonus shares [refer note 9(a)(viii)].

NOTE 28: DUES TO MICRO AND SMALL ENTERPRISES

Disclosures pursuant to The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	48.74	35.42
2.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
3.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5.	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6.	Amount of interest due and payable for the period of delay in making (which have been paid but beyond the appointment day during the year) but without adding the interest specified under MSMED Act.	-	-
7.	Interest accrued and remaining unpaid at the end of each accounting year.	-	-
8.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 29: UTILISATION OF INITIAL PUBLIC OFFERING ('IPO') PROCEEDS

	Year ended March 31, 2021	Year ended March 31, 2020
Issue proceeds	-	40,000.00
Less: Transaction costs arising on share issue	-	1,773.41
Net proceeds from IPO	-	38,226.59
Less: Amount utilised as per the objects of the issue as per prospectus	-	38,226.59
Total	-	-

NOTE 30: SEGMENT INFORMATION

The Company is engaged primarily in the business of operating private FM radio stations in India, which constitutes single reportable segment.

Revenues of approximately Nil (March 31, 2020: ₹ 1,556.56) are derived from a single external customer.

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

For and on behalf of the Board of Directors

Anurag Khandelwal
Partner
Membership Number: 078571

Shailesh Gupta
Director
DIN: 00192466

Apurva Purohit
Director
DIN: 00190097

Chirag Bagadia
Company Secretary

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Place: Gurugram
Dated: May 20, 2021

Place: Mumbai
Dated: May 20, 2021

[illegible]



MUSIC BROADCAST LIMITED

CIN - L64200MH1999PLC137729

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