

August 18, 2020

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

Subject: Notice of 21st Annual General Meeting and Annual Report 2019-20

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), please find enclosed Notice convening the 21st AGM and the Annual Report of the Company for the financial year 2019-20.

In compliance with General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the Notice convening the AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on **Tuesday, September 15, 2020, at 3.00 p.m.** through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2019-20 is also being made available on the website of the Company at www.radiocity.in

This is for your information and appropriate dissemination.

Thanking you,

Yours sincerely,
For Music Broadcast Limited



Company Secretary & Compliance Officer
Place: Mumbai

Encl: As above

NOTICE

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 21st ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 21st Annual General Meeting of the Members of MUSIC BROADCAST LIMITED [CIN L64200MH1999PLC137729] will be held on Tuesday, the 15th day of September, 2020 at 3.00 p.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2020, 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 Ms. Apurva Purohit (DIN- 00190097), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Statutory Auditor of the Company for the period of five years to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of the 26th Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT based on the recommendation of the Audit Committee and pursuant to the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration number - 012754N/ N500016) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold the office commencing from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the 26th AGM of the Company, at such remuneration plus other applicable taxes, out of pocket expenses, travelling and other expenses in connection with the audit as recommended by the Audit Committee and as may be mutually agreed between the Board of

Directors of the Company and the Statutory Auditors from time to time."

SPECIAL BUSINESS:

4. To ratify the remuneration payable to cost auditor for the financial year ending March 31, 2021.

To consider and if thought fit, to pass with or without modification(s), 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 2021, 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."

5. **Appointment of Ms. Anita Nayyar (DIN: 03317861) as an Independent Director of the Company:**

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013

("the Act"), and the Rules made thereunder, read with Schedule IV to the said Act, and Regulation 16 (1) (b) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Anita Nayyar (DIN:03317861), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from January 27, 2020 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and has submitted a declaration that she meets the criteria of independence as prescribed under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of Independent Director, being eligible, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years, commencing from January 27, 2020 to January 26, 2025 and she shall not be liable to retire by rotation;

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

6. **Re-appointment of Mr. Anuj Puri (DIN: 00048386) as an Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), 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. Anuj Puri (DIN- 00048386), who was appointed as an Independent Director at the 17th AGM of the Company for a term of five consecutive years commencing from May 30, 2016 and who holds office up to May 29, 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. Puri'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 from commencing from May 30, 2021 to May 29, 2026;

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

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

Place: Mumbai
Date: May 25, 2020

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

Chirag Bagadia
Company Secretary & Compliance Officer
Membership No. A21579

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 outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 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 ("Listing Regulations"), the 21st 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 21st AGM.
5. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 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 11, 2020 to Tuesday, September 15, 2020 (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 2019-20 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:**
 - A. Instructions for attending the AGM through VC/ OAVM:**
 - 1) Members will be provided with a facility to attend the AGM through video conferencing platform provided by Kfintech. Members may access the same at <https://evoting.kfintech.com> by using the remote e-voting credentials. The said credentials will be sent to the registered email ID by Kfintech. The link for AGM will be available after login, where the EVENT and the name of the company can be selected. 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 in the notice. Further, Members can also use the OTP based login for logging into the e-voting system.
 - 2) 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.
 - 3) **Speaker Registration:** Members may register themselves as speakers for the AGM to post their queries: -
 - a. Members may visit <https://emeeting.kfintech.com> and enter their e-voting login credentials to enter the website.
 - b. On landing page, you can select "Speaker Registration" tab and upload the video of the question you wish to ask.
 - c. Members can either pre-record the question and upload or record the question in the module itself.

The above mentioned facility is available during the remote e-voting period i.e., from Saturday, September 12, 2020 (9:00 a.m. IST) till Monday, September 14, 2020 (5:00 p.m. IST). Only those Members who have registered themselves as a Speaker will be allowed to ask questions during the 21st AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 21st AGM.
 - 4) **Post Your Queries:** Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and 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.

- 5) 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.
- 6) Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1-800-3454-001 or write to them at evoting@kfintech.com
- 7) Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- 8) Please note that Participants 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.
- 9) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.

B. Instructions and other information relating to E-voting are as under:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 21st AGM and has engaged the services of KFintech for conducting of the e-AGM and providing e-voting facility.

2. The remote e-voting period commences on Saturday, September 12, 2020 (9:00 a.m. IST) and ends on Monday, September 14, 2020 (5:00 p.m. IST). During this period, Members of the Company may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
3. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on cut-off date being Thursday, September 10, 2020 (5:00 p.m. IST) may cast their vote by electronic means in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
4. The process and manner for remote e-voting are as under:
 - A. **In case a Member receives an e-mail from KFintech (for Members whose e-mail addresses are registered with the Company/ Depository Participants):**
 - i. Launch an internet browser by typing the URL: <https://evoting.kfintech.com>
 - ii. Enter the login credentials (i.e. User ID and Password). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
 - iii. After entering these details appropriately, click on "Log in".
 - 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 the 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 the utmost care to keep your password confidential.

- v. You need to log in again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., Music Broadcast Limited.
 - vii. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date i.e. Thursday, September 10, 2020 (5:00 p.m. IST) under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can log in any number of times till they have voted on the Resolution(s).
 - xii. **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer, Mr. Deepak Rane a Practicing Company Secretary (Certificate of Practice No: 8717) at e-mail 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_EVENT NO."
- xiii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Thursday, September 10, 2020 (5:00 p.m. IST), may write to KFintech on E-mail Id: evoting@kfintech.com or to Mr. B. Venkata Kishore, Contact No. 040-6716 2222, at Unit: Music Broadcast Limited KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast the vote.
- B. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at KFintech's website <https://evoting.kfintech.com>
 - C. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
 - D. Remote e-voting facility shall not be available beyond Monday, September 14, 2020 (5:00 p.m. IST).
 - E. The Board of Directors has appointed Mr. Deepak Rane a Practicing Company Secretary (Certificate of Practice No: 8717) as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - F. The results shall be declared not later than 48 hours from the conclusion of the 21st AGM and the resolutions will be deemed to be passed on the date of the 21st AGM subject to receipt of the requisite number of votes in favour of the resolutions.
 - G. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and

communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act. The result will also be displayed on the Company's corporate website i.e. www.radiocity.in and on the website of KFintech i.e. <https://evoting.kfintech.com>

H. Members holding shares, both Physical and Demat, are entitled to vote through remote e-voting.

I. Other Instructions:

a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech's Website) or contact Mr. B. Venkata Kishore (Unit: Music Broadcast Limited) of KFIN Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@kfintech.com or phone no. 040-6716 2222 or call KFIN's toll-free No. 1-800-34-54-001 for any further clarification.

b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c) A Member can opt for only one mode of voting i.e. either through remote e-voting or at the AGM. A Member will not be allowed to vote at the meeting if he/she has voted through remote e-voting.

C. Instructions for Members for E-Voting during the AGM are as under:

1. The facility for voting during the AGM will also be made available. Only those Members, who will be present in the AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
2. Members may follow the same procedure for e-Voting during the AGM as mentioned above for remote e-Voting.
3. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
4. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Annexure to the Notice

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

Item No. 3

Business set out at Item No. 3 of this Notice relating to the re-appointment of Statutory Auditors is an Ordinary business. In terms of the provisions of the Act, no explanatory statement is required to be provided for an Ordinary business. However, the explanatory statement on the same is provided here for the purpose of facilitating a better understanding of the Members.

Members of the Company had approved the appointment of M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration number - 012754N/ N500016) as the Statutory Auditors at the 17th AGM of the Company which is valid till 21st AGM i.e. the forthcoming AGM of the Company and as per the provisions of Section 139 of the Companies Act, 2013 ('the Act') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), audit firm can be re-appointed for the second term of five consecutive years and hence M/s Price Waterhouse Chartered Accountants LLP is eligible for re-appointment i.e. from the conclusion of the 21st AGM till the conclusion of the 26th AGM.

M/s Price Waterhouse Chartered Accountants LLP have provided their consent for re-appointment as the Statutory Auditors of the Company and confirmed that their re-appointment if made, would be within the limits specified under section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

Basis of recommendation for re-appointment including the details in relation to and credentials of the Statutory Auditors is as follows:-

Price Waterhouse ('the Firm') was constituted on April 1, 1991 having Firm Registration No. 012754N. It was converted into Limited Liability Partnership, i.e., Price Waterhouse Chartered Accountants LLP with effect from July 25, 2014, thereby having a new Firm Registration No. 012754N/ N500016. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002. Price Waterhouse Chartered Accountants LLP is a separate, distinct and independent member firm of the PW India Network of Firms which consists of 12 separate, distinct and independent member firms, each of which is incorporated in accordance with the local legal requirements and are registered with the Institute of Chartered Accountants of India. PW India Network of Firms cumulatively are more than 100 years old in India and have offices in 10 cities in India - Mumbai, Ahmedabad,

Gurugram, Bengaluru, Kolkata, Hyderabad, Pune, Chennai, New Delhi and Jamshedpur. The Firm audits various companies listed on stock exchanges in India, including companies in the Entertainment and Media sector. The Chartered Accountant profession in India is governed by the Chartered Accountants Act, 1949 (the 'Act').

In accordance with the Companies Act, 2013 and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors has considered and recommended the proposed appointment of M/s Price Waterhouse Chartered Accountants LLP, as Statutory Auditors of the Company for another term of five (5) years i.e. from the conclusion of ensuing AGM till the conclusion of 26th AGM.

The details of the proposed remuneration to be paid to M/s Price Waterhouse Chartered Accountants LLP for the financial year is ₹ 40 Lakhs.

Consent of the Members is sought for passing the ordinary resolution as set out at Item No. 3 of the notice for the re-appointment of the auditors of the Company 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

The Board of Directors at its meeting held on May 25, 2020, 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, 2021, 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. 4 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, 2021, 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. 4 of the Notice.

Item No. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the appointment of Ms. Anita Nayyar (DIN: 03317861) as an Independent Director, for a term of 5 (five) consecutive years, commencing from January 27, 2020, to January 26, 2025, pursuant to Section 149 of the Act.

The Company has received a declaration from her to the effect that she 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, she has confirmed that she 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, she fulfills the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

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. Currently, she is CEO, India and South Asia for Havas Media Group. She took on the mandate to expand the footprint of Havas Media Group in this lucrative market in 2007. 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.

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 appointment of Ms. Anita Nayyar as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of Ordinary Resolution, which the Board recommends.

Except Ms. Anita Nayyar, 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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Anuj Puri (DIN 00048386) as an Independent Director, for the second term of five (5) years from May 30, 2021, to May 29, 2026, pursuant to Section 149 of the Act.

Mr. Puri was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 at the 17th AGM of the Company for a term of five consecutive years commencing from May 30, 2016, and who holds office up to May 29, 2021.

Based on the performance evaluation and considering his background, expertise, acumen, experience, and contribution, the continued association of Mr. Puri 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. Puri holds Bachelor's degree in commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. Anuj Puri is Chairman and Founder of ANAROCK. He has over 30 years' experience in Indian and global real estate markets and is a trusted adviser to developers, occupiers, investors, and the government. Anuj is widely acknowledged with revolutionizing the sector with his visionary outlook and technology-based solutions. Anuj set up ANAROCK in 2017 and under his leadership ANAROCK is now the largest independent residential agency in India with 1,800+ staff across 16 offices and a significant presence in GCC countries. ANAROCK has added new services to its offering to include retail, hospitality, investment banking, land services, strategic consulting, warehousing, industrial & logistics.

Prior to his current role, Anuj was Chairman and Country Head of JLL, India and a key member of the Asia Pacific Leadership Group and Head of the Global Retail Leasing Board. 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.

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. Puri 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. Anuj Puri, 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. 6 of the Notice.

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

Place: Mumbai
Date: May 25, 2020

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

Chirag Bagadia
Company Secretary & Compliance Officer
Membership No. A21579

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	Ms. Apurva Purohit	Ms. Anita Nayyar	Mr. Anuj Puri
DIN	00190097	03317861	00048386
Date of Birth	October 03, 1966	December 22, 1961	June 19, 1966
Age	54 years	59 years	54 years
Date of the first Appointment on the Board	August 16, 2014	January 27, 2020	May 30, 2016
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Area of Expertise	Experience in Media, Marketing, Advertising, and Business Management	Experience in Media, Marketing, Advertising, and Business Management	Experience in multidisciplinary advisory and transactions ranging from real-estate to social development projects.
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 Science from the University of Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru.	Bachelor's degree in Microbiology and has done her Post Graduation in Advertising and Marketing with a Masters in Management.	Bachelor's degree in commerce, Associate of the Institute of Chartered Accountants of India, Associate of the Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and Associate of the Insurance Institute of India.
Directorships/partnerships in other bodies corporate in India	<ol style="list-style-type: none"> 1. Mindtree Limited 2. Middy Infomedia Limited 3. L&T Technology Services Limited 	None	<ol style="list-style-type: none"> 1. Jagran Prakashan Ltd 2. Anarock Investments Advisors Private Limited 3. Puri Crawford Insurance Surveyors and Loss Assessors India Private Limited 4. Anarock Property Consultants Private Limited 5. Amrta Consulting Private Limited 6. Anarock Group Business Services Private Limited 7. Embassy Office Parks Management Services Private Limited 8. HVS Anarock Hotel Advisory Services Private Limited 9. Anarock Retail Advisors Private Limited 10. Trespect India Private Limited 11. Anarock Capital Advisors Private Limited

Particulars	Ms. Apurva Purohit	Ms. Anita Nayyar	Mr. Anuj Puri
Number of shares held in the Company	65,53,125 shares	Nil	Nil
Chairperson / Member of the Committee of the Board of Directors of the Company	Chairperson of Corporate Social Responsibility Committee and Member of the Audit Committee and Stakeholder's Relationship Committee of the Company	None	Chairperson of Nomination and Remuneration Committee and Member of the Audit Committee and Corporate Social Responsibility Committee of the Company
Chairperson / Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director	L&T Technology Services Limited:- Chairperson of Stakeholder's Relationship Committee and Member of Audit Committee. Mindtree Limited:- Chairperson of the Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee.	None	None
The number of Meetings of the Board attended during the year 2019-20	5 out of 5	1 out of 1	5 out of 5
Remuneration last drawn	Nil	Nil	Nil



RAG RAG MEIN POSITIVITY



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FINANCIAL HIGHLIGHTS FY20

REVENUE

₹ 248 crores

EBITDA

₹ 57 crores

EBITDA Margin

23%

Profit After Tax (PAT)

₹ 28 crores



Our world now needs a massive dose of positivity to heal itself. Interestingly, that's the critical purpose that propels our business. Positivity in thought and action.

We are expanding our role and responsibility as the harbinger of positive change in society, deeply weaving in the cultural nuances of specific regions, the flavour and flamboyance of people there and above all, the evolving aspirations of New India.

We carefully curate refreshing and innovative content that strikes a responsive chord with millions of people and acts as a catalyst for change.

Pertinent social messaging by way of insightful campaigns and digital activations help augment our influence and start conversations around pressing social concerns.

As a growing national radio brand with a purpose-driven business strategy, we work every day to win hearts and lift spirits.





Corporate Identity

INDIA'S MOST LOVED RADIO NETWORK

We belong to the Jagran Prakashan group and are inspired by its rich legacy. Our differentiated and credible content makes us one of India's most preferred radio networks. We develop our library in tune with the evolving preferences of customers.

Simple and engaging offerings that resonate with a diverse set of consumers are our signature. From the world of music and melody to pressing societal concerns, we deliver content and drive campaigns that bring lasting positive difference to people's lives.

Our focus on developing hyperlocal content helps us lead the Indian FM space with continued trust, affection, and loyalty of our listeners.

Prominence meets Purpose

39

Radio stations bringing impactful and fresh content

164+

Properties focused on effecting social transformation

85

Accolades that speak for our efforts

4th

By Great Place To Work among Best Large Workplaces in Asia 2020

Ahead with Panache

1st

Private FM broadcaster in India

24.7%*

Listenership share, enabling us to emerge as No.1 radio station in Bengaluru

15.3%*

Listenership share, enabling us to emerge as No.1 radio station in Mumbai

13.7%**

Listenership share, making us the No.2 radio station in Delhi

4.3 million[#]

Facebook page likes, first among Indian radio stations

69 million^{##}

Listeners, first for an Indian broadcaster

* Source: RAM Data, TG: 12+ All, Statistic: Share%, Period: Week 1, 2013 to Week 22, 2020, Place of Listening: All

** Source: RAM Data, TG: 12+ All, Statistic: Share%, Period: Week 1, 2019 to Week 22, 2020, Place of Listening: All

Source: Number of followers/subscribers from Radio City India Facebook Page as on March 31, 2020

Source: AZ research baseline study April 2019, TG: 12+ All, 34 markets



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 & global 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

INTEGRITY

Maintaining it, even when no one's watching





Geographic Reach

THE NAME INDIA TRUSTS

Our growing pan-India presence helps us connect with a wide diversity of audience and integrate their insights into the content we create.



<p>AGRA 01</p> <p>The only Indian city with three UNESCO World Heritage Sites, i.e., Taj Mahal, Agra Fort and Fatehpur Sikri. Source: nativeplanet.com</p>	<p>BENGALURU 06</p> <p>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</p>	<p>DELHI 11</p> <p>Keeping its strong heritage alive, it has retained 5 of the original 14 gates of the walled city. Source: hindustantimes.com</p>
<p>AHMEDABAD 02</p> <p>Is famous for being the cultural and economic hub of Gujarat.</p>	<p>BAREILLY 07</p> <p>Has inspired the famous song, 'Jhumka gira re, Bareilly ki bazaar mein' sung by Asha Bhosle in the film Mera Saaya.</p>	<p>GORAKHPUR 12</p> <p>Is home to Gita Press, the world's largest publisher of Hindu religious texts. Source: Wikipedia</p>
<p>AHMEDNAGAR 03</p> <p>Was founded in 1490 by Ahmad Nizam Shah and became a part of the Mughal Empire; this is where Aurangzeb breathed his last.</p>	<p>BIKANER 08</p> <p>Was once known as Jangladesh in Rajputana. Source: farhorizontours.com</p>	<p>HISAR 13</p> <p>Is credited with housing the largest judiciary complex in the state of Haryana. Source: hisar.gov.in</p>
<p>AJMER 04</p> <p>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.</p>	<p>CHENNAI 09</p> <p>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.</p>	<p>HYDERABAD 14</p> <p>Is where Ramoji Film City, the world's biggest group of studios spanning 2,000 acres, is situated. Source: Wikipedia</p>
<p>AKOLA 05</p> <p>Is famous for being the Cotton City of India, as it is the largest producer of cotton in India. Source: Wikipedia</p>	<p>COIMBATORE 10</p> <p>Is a Southern city of India where people speak Congu Tamil, one of the most refined Tamil dialects.</p>	<p>JALANDHAR 15</p> <p>Is among the foremost producers of sports equipment in India.</p>



**JAIPUR****16**

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

JALGAON**17**

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

JAMSHEDPUR**18**

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

KARNAL**19**

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

KANPUR**20**

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

KOTA**21**

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

KOLHAPUR**22**

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

LUCKNOW**23**

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

MADURAI**24**

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

MUMBAI**25**

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.

NASHIK**26**

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

NAGPUR**27**

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

NANDED**28**

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

PATNA**29**

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

PATIALA**30**

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

PUNE**31**

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

RANCHI**32**

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

SANGLI**33**

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

SOLAPUR**34**

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

SURAT**35**

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

UDAIPUR**36**

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

VARANASI**37**

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

VADODARA**38**

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

VIZAG**39**

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

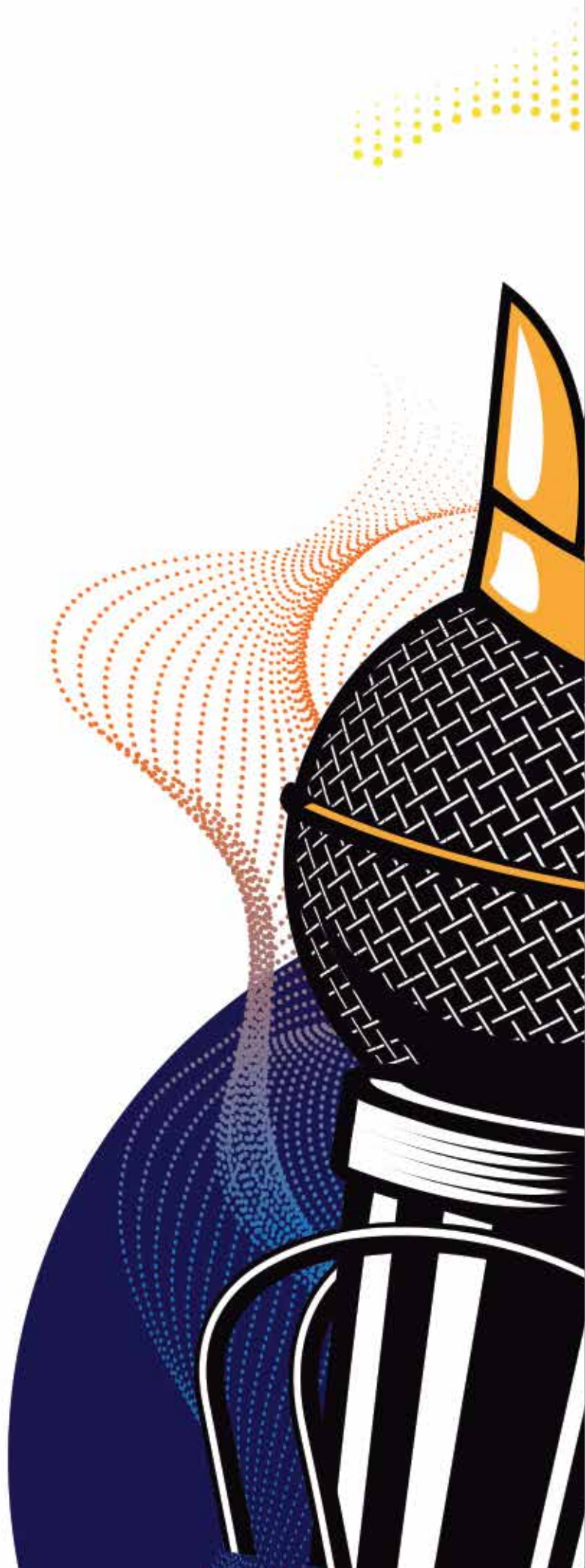






Annual Highlights

CROWNING MOVES

- 01** **Radio City Super Singer**, our exclusive talent hunt, successfully culminated its **11th season** with a media exposure of **10.71 crores** and **4.65 lakhs** participants.
- 02** **Ek Kapda Abhiyan** was our winter clothes donation drive across **Agra, Gorakhpur, Kanpur, Lucknow and Bareilly**. We garnered **2.3 crores** digital exposure, reaching **2.83+ lakhs** netizens within 2 hours.
- 03** **Radio City Cine Awards Season 3** was organised in **Pune**, registering a resounding **30+ lakhs votes**.
- 04** **Gaddha Pehelwan** was one of our endeavours to make travel smoother during the monsoon season across **UP, Patna, Delhi and Ranchi**. We harnessed a **1.23 crores** digital reach, painted **150 potholes** and repaired **50+ potholes**.
- 05** **Viral City** was our digital and on-air platform where our influencer RJs Salil and Archana invited internet stars. The episodes featured **80 lakhs** views on YouTube.
- 06** **City Icon Awards 2019** was organised in **Mumbai, Pune, Kolhapur, Chennai, Hyderabad and Karnal**, generating ₹ **1.04 crores** in revenue. We felicitated businesses and business icons for their industry contribution.
- 07** **Dabbewale ka Dabba Bhara**, our fundraiser for **Mumbai's** Dabbawalas, who ensure we never go without a meal at work, kickstarted during the lockdown. Mumbaikars contributed heartily to the cause, helping raise ₹ **21 lakhs**.





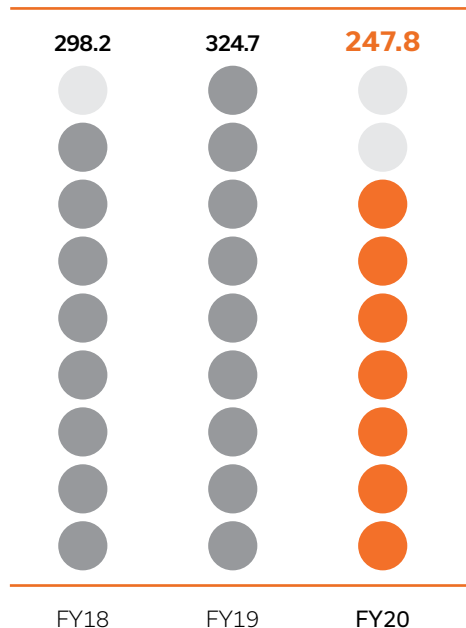
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- 08** **Thaagam Theerpom** was our initiative to supply **50,000 litres** of drinking water to localities with a scarcity across **Coimbatore** and **Madurai**, benefiting over **24,000 households**.
 - 09** **Garba Premier League**, our biggest activation and largest RWA connect for Navratri, helped us mingle with **110 RWAs** and maintain direct engagement with **~50,000 listeners** in **Gujarat**.
 - 10** **City Cha Bappa** was our **Maharashtra** activation that ran for over 10 days. We participated in Ganpati celebrations, covered **70 RWAs**, and established direct connect with **35,000 listeners**.
 - 11** **Kavach Story** helped enhance awareness on health and hygiene among pre-teen girls and boys in **Mumbai**. We donated **₹ 7 lakhs**, distributed the Radio City Kavach Kit, including innerwear from a leading brand.
 - 12** **Badal Daal Hyderabad** spread awareness on women safety, public behaviour and social responsibility. The event covered over **15+ colleges** and reached **15,000 students**.
 - 13** **Joke Studio LIVE**, our popular on-air property, helped us close the year on a humorous note, with over **1,500 fans** of our in-house 'Kishor Kaka.'
 - 14** **#O2Movement** included a plantation drive, with **1,000** people in participation. Land spanning **3 acres** was reserved for **Delhi's** first manmade forest, in association with the North MCD.
 - 15** We closed the fiscal with an impact, unveiling the **revamped Radio City app**, comprising entertainment features and original shows, with **1.02 lakhs** app downloads and **38% growth** in daily downloads.



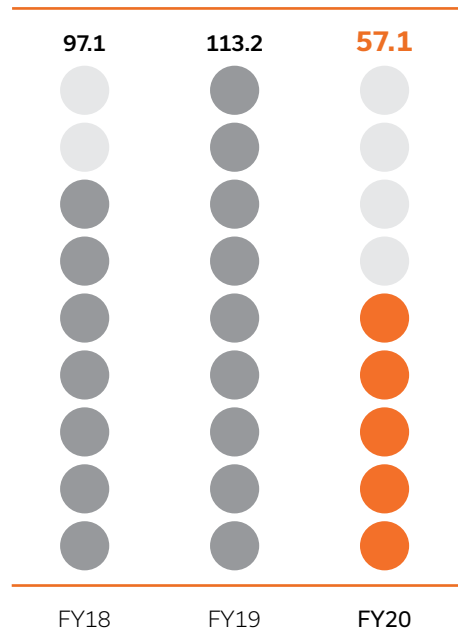
Key Performance Indicators

OUR PROGRESS IN NUMBERS

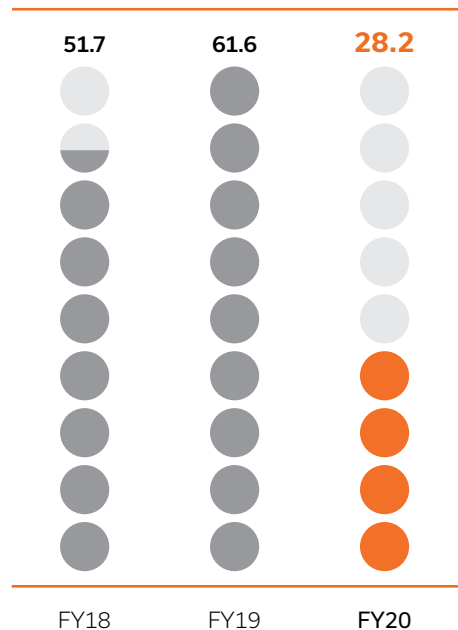
Revenue (₹ in crores)



EBITDA (₹ in crores)

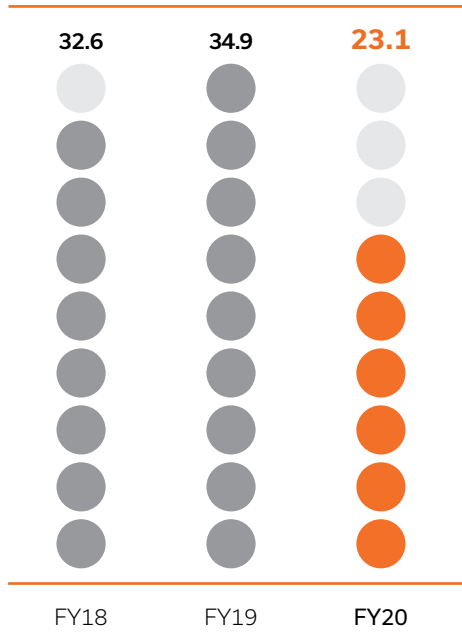


PAT (₹ in crores)

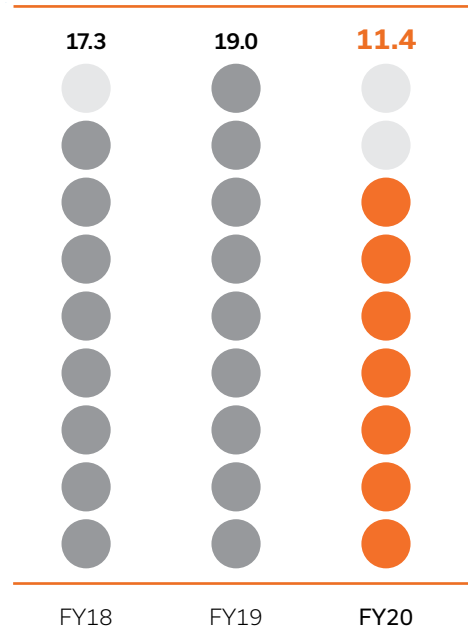




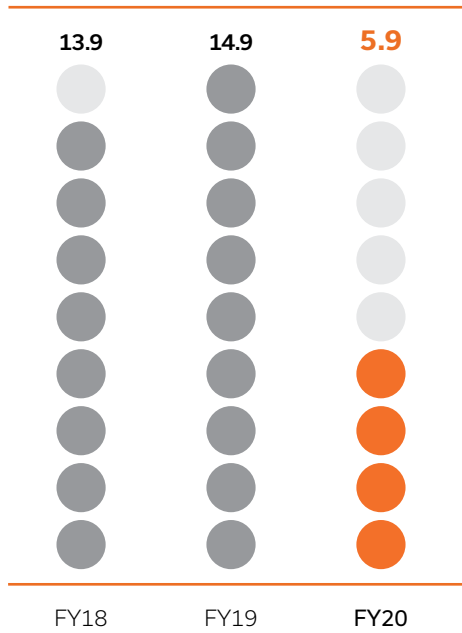
EBITDA Margin (%)



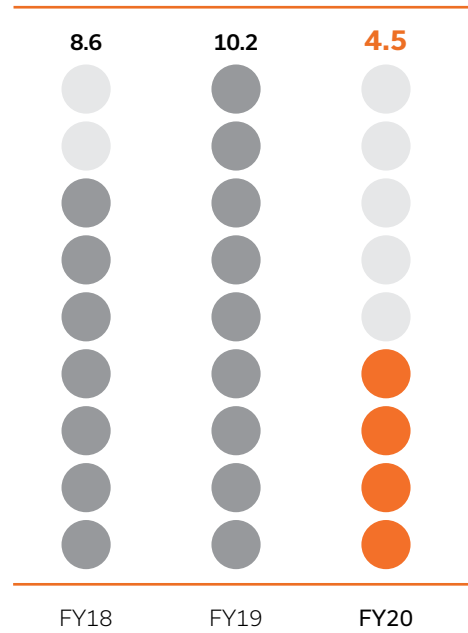
PAT Margin (%)



Return on Capital Employed (ROCE) (%)



Return on Net Worth (RONW) (%)





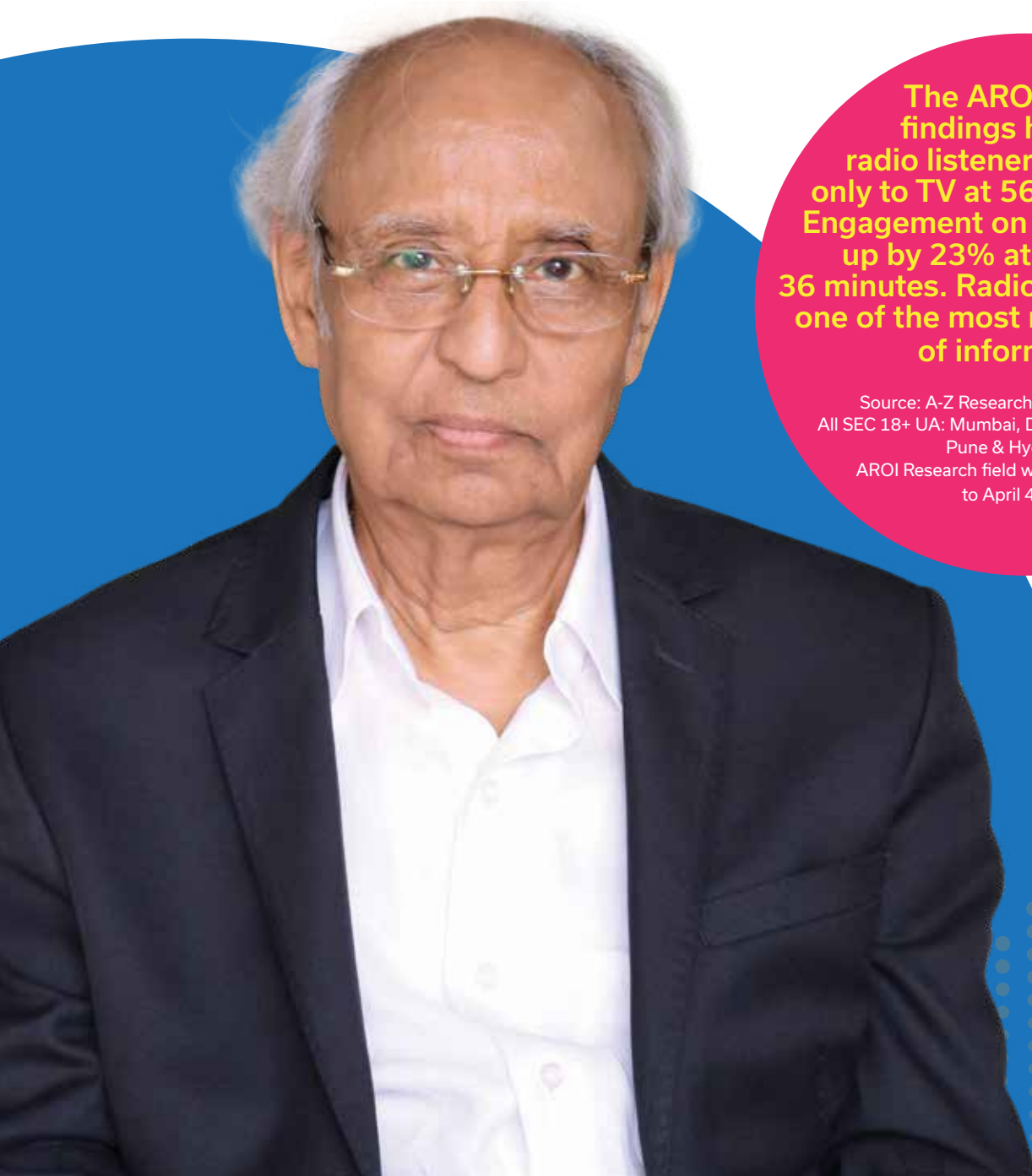
Chairman's Perspective

MANAGING A SUSTAINABLE AND PROFITABLE BUSINESS

DEAR SHAREHOLDERS,

The year 2019 was challenging for the global economy, with growth slowing down from 3.6% in 2018 to 2.9% in 2019, the slowest growth rate since 2009. From the beginning of 2020 the world had to combat the scale and impact of an unforeseen event like COVID-19.

Source: IMF, World Economic Outlook, Chapter 1 - The Great Lockdown, Report May 2020



The AROI survey findings have put radio listenership second only to TV at 56 million reach. Engagement on radio has gone up by 23% at 2 hours and 36 minutes. Radio continued to be one of the most reliable sources of information.

Source: A-Z Research PPL & AROI Study.
All SEC 18+ UA: Mumbai, Delhi, Bangalore, Kolkata,
Pune & Hyderabad,
AROI Research field work March 30, 2020
to April 4, 2020



Panic-stricken governments across the world implemented partially thought-through measures like isolations, lockdowns and widespread closures to slow down the spread of the virus, protect lives and allow healthcare systems to cope. However, these measures brought global economic activity to a complete halt, much worse than the 2008-09 financial crisis. It is widely believed that the contraction is likely to be even worse than expected, as governments initiate a start-stop methodology to open the lockdown.

The Indian economy, which was already reeling under a prolonged slowdown due to sluggish consumption and poorly implemented policy initiatives, has also been significantly impacted by the pandemic with the government imposing a nationwide lockdown from March 25, 2020. While the lockdown has disrupted both the demand as well as the supply side of the economy, its effects will continue to send consumption shocks for a period of time as job and wage losses impact all sections of society.

If we take a macro sector-specific perspective, India's Media and Entertainment industry grew by 9% in FY20 to reach ₹ 1,822 billion from ₹ 1,674 billion the previous year. However, the current fiscal year will see a de-growth of ₹ 250 billion as part of the COVID-19 impact and significant disruption in economic activity.

Our Performance

Following a continued economic slowdown, coupled with the COVID-19 impact during the last quarter, our revenue from operations in FY20 de-grew by 24% at ₹ 247.82 crores vis-à-vis ₹ 324.71 crores in the previous year. To minimise the consequent financial impact, we continued with our cost rationalisation initiatives, which have resulted in a total cost saving of ₹ 30.2 crores annually. As a result, our EBITDA stands at ₹ 57.14 crores, and our net profit was ₹ 28.21 crores during the reporting period.

I am happy to share that recently, the Association of Radio Operators for India (AROI) commissioned an independent survey to understand the impact on media consumption during the COVID-19 lockdown. The AROI survey findings have put radio listenership second only to TV at 56 million reach. Engagement on radio has gone up by 23% at 2 hours and 36 minutes. Radio continued to be one of the most reliable sources of information.

In FY20, the Company issued bonus shares in the ratio of 1 (One) bonus equity share of ₹ 2 each for every 4 fully paid-up equity shares.

The Radio City Team

We believe that operational excellence is achieved through a continuous emphasis on processes, research and best-in-class people practices. Our focus on people has ensured that we are recognised among 'India's Best Workplaces for Women 2019' and ranked among the Top 75 organisations on the list. 'India's Best Workplaces for Women' is a celebration of the best work cultures in the country, especially the ones that have made the work environment welcoming and safe for their women employees.

Way Forward

The COVID-19 pandemic will have a huge and negative impact on all sectors, including the Media and Entertainment industry since the ad-spend pressure will continue to linger on the back of a weak economy and lower domestic consumption. I am sure that sooner than later, the government will extend financial help by waiving licence fees and paying long overdue amounts as requested by the industry to keep afloat this medium of mass communication. However, media companies like us with a strong balance sheet, comfortable liquidity position and business, having managed our costs prudently as a practice, should be able to weather this storm better than others.

Before I conclude, I would like to thank our listeners, advertisers, shareholders, governments, bankers and most importantly our Radio City team for contributing to our journey.

I am confident that Radio City will continue to deliver on stakeholder expectations and live up to the trust reposed in it.

Warm regards

Vijay Tandon



Megatrends

POSITIVITY IN THE AIR

India's Media & Entertainment (M&E) industry has evolved considerably in the recent years, owing to enhanced digital accessibility and faster adoption. However, in FY20 the industry had to grapple with a sluggish economy and weak consumer confidence. Notwithstanding macro headwinds, our industry grew by 9% last year.

Amid concerns around slowing consumption, the number of digital consumers tripled [Source: FICCI Report on EY Building a better working world]. The country's FM radio industry market size is projected to be around ₹ 44.5 billion by FY24 [Source: Statista 2020]. Over the preceding five years, the NCR, together with Maharashtra have emerged as the leading markets for FM radio in the country. TV remains the largest revenue generator for the industry and India may see a billion screens in the next five years.

M&E Sector Review

- India's M&E sector reached ₹ 1.82 trillion, recording a growth of 9% over 2018
- Growth is expected to reach ₹ 2.42 trillion by 2022 at a CAGR of 10%
- Digital media overtook filmed entertainment in 2019 to become the third largest grossing segment of the sector and is projected to surpass print by 2021

Numbers recorded are prior to the pandemic outbreak

M&E Sector Outperformed the Indian Economy

M&E sector growth vs. nominal GDP growth



2012 2013 2014 2015 2016 2017 2018 2019

- Nominal GDP (% growth, y-o-y)
- Advertising revenues (% growth, y-o-y)
- M&E sector (% growth, y-o-y)

What the Future Looks Like

Despite challenges, there are opportunities to be tapped with localised products and pricing models. The avenues unlocked by the emergence of digital connectivity have significantly improved engagement between content creators and consumers. One can expect greater innovation in content formats, dissemination means, and business models, going forward.

Macro turbulences and softening advertisement revenue are tangible risks, thus requiring industry stakeholders to conceive novel ways to deliver superior value propositions for advertisers, while generating profitability. During times of transformative upheavals, the industry and regulators must work more cohesively to introduce enabling policy and legislative frameworks for the M&E sector to grow to its potential.



Trends during the Lockdown

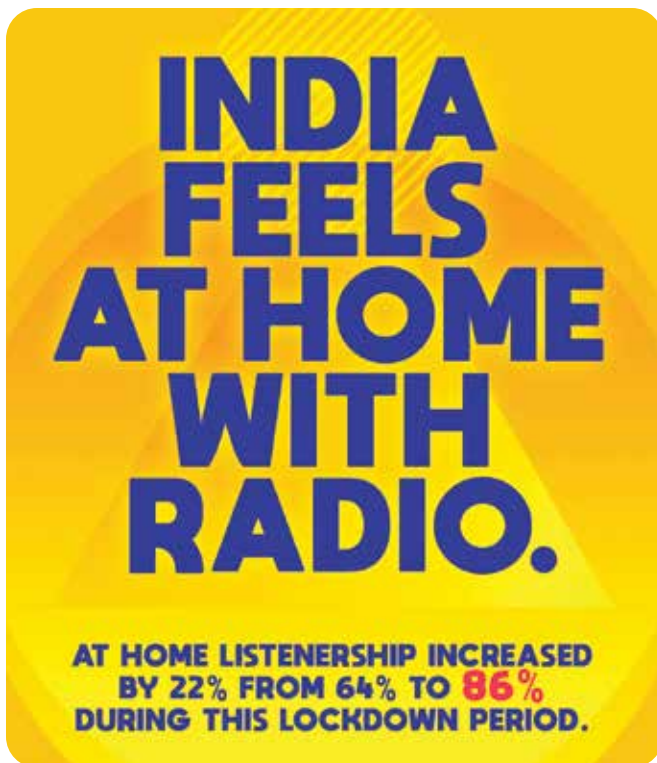
- Radio penetration grew uniformly across urban India. Most socio-economic segments recorded healthy penetration growth
- Time spent on radio grew by approximately 30 minutes or 23% across segments, with highest rate of 28% in Sec-D/E
- Across SEC segments, there was a shift to in-home listenership. Out-of-home consumption also remains significant at 14%, from radio on mobile
- Car audio system used to feature as the second mode of listening, but came down to near nil during lockdown days
- FM radio set purchases dropped from 14% to 9%, stemming from lower SECs
- 82% of the population tuned into radio for daily credible information, entertainment and much more during the lockdown



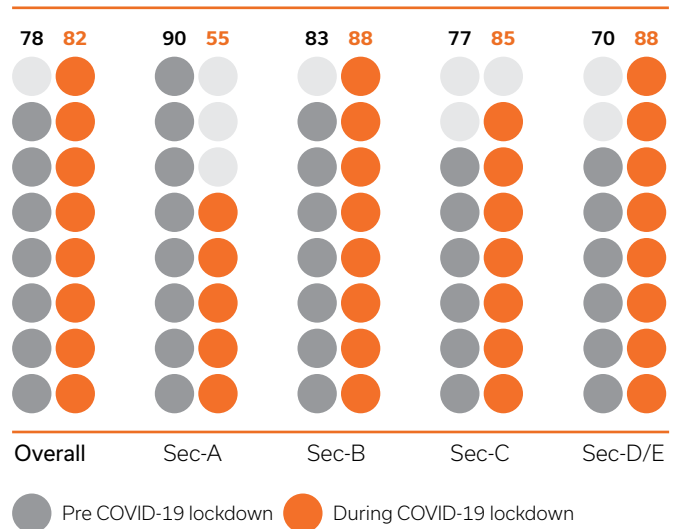
COVID-19 Impact on Radio Consumption in Urban India

The following trends have been observed during the period of nationwide lockdown necessitated by the COVID-19 pandemic:

- Media consumption was impacted positively across most media vehicles
- Significant growth in television and radio usage alongside time spent
- On an average, each radio listener spent approximately 2 hours and 36 minutes on the medium
- Engagement for radio secured the second spot with rise in listenership by 2.5 hours per day
- An overall radio consumption of 131 million person-hours daily was recorded



Penetration (%)



Sources: A-Z Research PPL & AROI Study. All SEC 18+ UA: Mumbai, Delhi, Bangalore, Kolkata, Pune and Hyderabad, AROI Research field work March 30, 2020 FICCI & EY India Report - India's Media and Entertainment Sector 2020



COVID-19 Response

SOLID RESOLUTIONS TAKE US FORWARD

FY20 saw the world navigate a health crisis of unimaginable scale and socio-economic ramifications. If there is one big lesson that this global crisis has taught us, then it is the need for citizens and enterprises to stay positive, engage more intimately with stakeholders and build a future-focused plan of action.

Positivity Makes us Resilient

The outbreak greatly dampened spirits among consumers and stakeholders, with people being confined inside their homes for months. We took stock of the situation and drove campaigns that were light-hearted and yet communicated some key messages.

#GARVSEGHARPAR

An initiative that encouraged staying home as the best contribution to easing the situation, this was promoted on Facebook, Twitter, Instagram and our website alongside circulation within the trade fraternity through E4M.

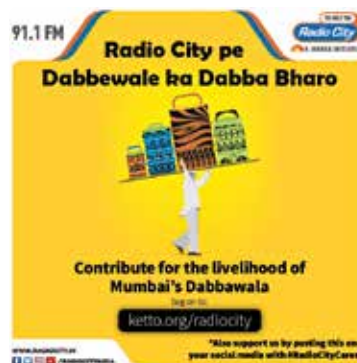


#RADIOCITYNAMASTE CHALLENGE

We kept our listeners occupied with various initiatives, such that they didn't need to step out. They were requested to record their best dance moves and send to us to stand a chance to feature on our social media pages.

DABBEWALE KA DABBA BHARO

Cognisant of the effects that the lockdown has had on daily wage earners, which has also been felt by the Dabbewalas of Mumbai, we started an initiative that raised ₹ 21 lakhs in funds for the livelihood of those who ensure we are well fed at work every day.



BEROK ZINDAGI

This campaign witnessed doctors come together on air to break myths around inhalers across our 39 radio stations. The programme was also promoted on our digital platforms.



CONCERT FROM HOME

This truly singular feat, spanning 12 states and broadcast on our 39 stations, saw eminent musicians and singers come together to perform from their homes, in a bid to rescue our listenership from the monotony of being confined to their homes. Listeners across India showed unmatched response and tuned in to our foot-tapping concert between 10am and 11am and 6pm and 7pm every day.

100+Musicians
in participation**30**Days of ongoing
concert

21 DAYS BACK TO BASE CAMPAIGN

We organised our first ever radio workshop over 21 days, which was attended by experts from walks of life – food, fashion, marketing, social media, photography, among others. The video reached over 30,000 viewers, received 9,000+ likes and 20 shares on our social media platforms.

LOCKDOWN RISHTY

To spread positivity during trying times, we initiated campaigns to help listeners break free from the sameness of home confinement. RJ Palak engaged with them by sharing skin care tips, healthy food recipes and mental health awareness, whereas comedians Atul Khatri and Nishant Tanwar added laughter to the routine. Tips on new wedding fashion and trends were also discussed along with 'Lockdown Rishtey', a month-long podcast series on rediscovering our bond with loved ones. The campaign reached 350,000 people and recorded 450,000 impressions.

Engaging with Listeners Online

- Joke Studio with Kishore Kaka was a Gujarati on-air and digital IP in which Kishore Kaka shared his hilarious views on age, religion, relatives, food and more. The videos received over 40 lakhs views on YouTube
- Our humorous Gujarati web show, Peli Vaato, featuring Kishore Kaka and RJ Harshil, received over 26 lakhs views on YouTube
- Organised a concert from home – South (Tamil, Telugu, Kannada) on Facebook Live via OBS with 10 lakhs views and 1.3 million reach for the property
- Khayalon Wali Khidki was a motivational and concept-based digital show where RJ Jiah spoke on pertinent subjects and extended motivation through impactful oratory. As on March 2020, the videos crossed over 8 lakhs views on Facebook

Technology to Combat the Pandemic

- With a strong business continuity and disaster recovery plan, we have strengthened our technology and IT infrastructure and implemented 'work from home' for our employees
- The adjusted arrangements helped operations run with 100% employee strength during the sudden and mandatory lockdown period
- It was the first time that our RJs, Production and Creative teams were running regular live shows from their homes
- Dedicated virtual number server set-up was implemented using which individual RJs contacted listeners on phone for live interaction, interviews and recordings

Ensuring safe return to work

As a responsible organisation, our top priority has been to ensure the safety of employees, clients and shareholders. We circulated a precautionary and behavioural advisory among employees before office resumed in May 2020 to enable transparent communication that builds trust. Some safety measures that we have been strictly following are recording employee temperature via infrared thermometer before entering office, providing and wearing mask compulsory at office, installing sanitiser stands at our reception, daily deep sanitisation of office infrastructure and other touchpoints and observing social distancing by sitting at 6 feet distance from one another. We are not encouraging any internal or vendor meetings and have initiated work from home (WFH) for employees coming from containment zones and private bus service for employees availing public transport in Mumbai.



Influencing

CATALYSTS FOR POSITIVE CHANGE

Our Company is focused on conceiving ideas that can leverage our wide network to influence and empower communities and stakeholders.



Change Maker

As part of the Womens' Day campaign during the year, we recognised 20 women across Chennai and Bengaluru who overcame mental, situational and social hurdles to achieve something exemplary and unique, inspiring millions along the way.

Radio City Par Amdavad Ki Thu Thu Mein Mein

A campaign designed to make Amdavadis more cognisant of civic dos and dont's, it communicated a key message to stop spitting at public places. This campaign was conducted in association with Ahmedabad Municipal Corporation and we visited 20 traffic signals and 30 paan shops.

Taste of Chennai Awards

We reviewed and rewarded a variety of restaurant concepts and recipes, based on theme and signatures dishes. Restaurants were nominated categorically, and the most popular dishes from different restaurants were rewarded. We recognised over 20 restaurants from the city. Encouraged by the success, we took the same property to the Bengaluru market.

Collaboration with LMRC

We extended an association with the Lucknow Metro Rail Corporation (LMRC) for exclusive selling rights of the content. Following are some developments around the project:

- A 3-year contract on exclusive branding and selling rights of LMRC content feed through a multi-pitch tender process
- The collaboration was announced through a trade event at Hotel Lebuva among stakeholders
- The feed reached out to over 75,000 commuters daily



PADyatra Season 2

Our award-winning initiative, PADyatra with influencer RJ Divya shattered myths around menstrual hygiene. In its second season, the activity positively influenced listeners and busted stereotypes on menstruation in the most impactful manner.

PADyatra was initiated on Girl Child Day (January 24) with the Education Minister and Deputy CM of Delhi, Manish Sisodia in attendance. He appreciated our efforts and shared knowledge on menstrual awareness programmes at Delhi's government schools. A 400-sq-cm advertisement on DJ and a hoarding on DND was placed to support the activity.

Women Not Allowed

This Women's Day, we initiated Women Not Allowed, a singular stand-up comedy session where the jokes were on men, by men. The show was uploaded on digital platform and received over 900 views and 200 likes, while 5 popular social media handles shared the content.



Radio City Par Plastic Ke Fools

This was a campaign against single-use plastics and aimed at driving behavioural change among common citizens. We raised awareness on plastic alternatives, such as paper bags, glass water bottles, among others. To make it a truly people-centric campaign, our Prime Minister, Shri Narendra Modi, encouraged students, all of whom collectively made 15,000 paper bags from newspapers.



Khel Khaddon Ka

The first monsoon showers make city roads, pockmarked with potholes, difficult to commute. We decided to raise the concern in a light-hearted and engaging manner. The activity garnered over 100 messages on WhatsApp, showcasing images of dangerous potholes from the localities of our listeners. The digital post saw 3,000 views on our page within 2 hours.

Influencing



#02 Movement

This was our effort towards finding a long-term solution to Delhi's pollution concern with plantation drives and building the city's first manmade forest at Keshavpuram, in association with North Municipal Corporation of Delhi (MCD). Virendra Sehwal, Jasbir Jassi, Daler Mehndi and the CEO of the Election Commission supported this initiative along with various organisations and schools.

3,000

Saplings planted in the drive

1,000+

People participated in the plantation drive



City Cine Awards

As India's leading radio network, we entertained regional fans of the Marathi movie industry on one of the most loved award platforms of the year, City Cine Awards.

30 lakhs+

Votes received by the Pune edition

Radio City Itlu Mee Chelli

This was a Raksha Bandhan exclusive in Hyderabad and the activity saw us request people of the city to write letters and send an eco-friendly rakhi to soldiers safeguarding our borders. Through the campaign we facilitated individuals to physically drop in their letters at our offices. Alternatively, our RJs travelled to 15 colleges and 20 schools around the city to collect these letters. We received a truly overwhelming response from the public.

12,576

Letters delivered to our brave soldiers



Mumbai Ki Jalegi

We ushered in Diwali with our heartfelt endeavour to light up the city streets doused in darkness with solar LED lights. This initiative is especially close to our hearts, having served the dual purpose of spreading festive cheer and raising awareness on sustainable electrification in a city where streetlights are often absent or faulty. Eminent personalities like Tapsee Pannu, Bhumi Pednekar, Rajkummar Rao, Mouni Roy among others, have supported the cause.

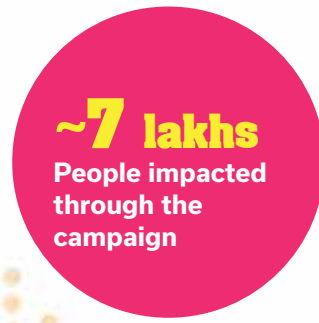
Chalak Chalanu Konu Kapaanu

Our RJs visited the city's four busiest traffic signals and rewarded those who followed rules meticulously. The activity was conducted in association with Surat traffic police across signals with a daily pedestrian count of 1,000 people per hour.



Badal Daal Hyderabad

This recurring campaign was crafted to throw light on shared concerns, including women's safety, public behaviour and social responsibility, among others. We approached one subject each fortnight, coupled with on air and on ground visits by RJs. Commissioners, women officers, lawyers and government officials showed their widespread support for the campaign. Some of the pledges involved saving more water, honking as less as possible when driving, the latter organised at 4 traffic signals in the city.





Consumer Connect

SPEAKING A LANGUAGE THAT BRINGS CITIZENS TOGETHER

At Radio City, our engagement initiatives are consistent, continuous, and conducted in a manner that strikes a responsive chord with our listenership.

CONSUMER ENGAGEMENT INITIATIVES FY20



Radio City Super Family

Radio City Super Family was an activity organised for and among our listeners, with an Indian family in mind. We covered 12 RWAs in Bengaluru and 10 in Chennai, where we engaged with the listeners by playing interesting and recall-building games.

2,000

Chennai households engaged in the campaign

2,500

Bengaluru households partook in the campaign



Radio City RJ Ganesha

The campaign was an effort to promote ecological consciousness during Ganesh Chaturthi festivities across 30 locations in Bengaluru and Hyderabad. The on-ground activities ran for 7 days in Bengaluru and 9 days in Hyderabad. We took on the Bappa Promise, encouraging people in Mumbai to celebrate responsibly and implemented initiatives for the cause.



Cutting Paani, Mumbai

This was our strategy to address the ever-growing water shortage concern in Mumbai and raise awareness on the urgent need to become more water-positive.

The initiative was supported by Mr. Santosh Shetty, the President of Indian Hotel and Restaurant Association, who pledged that 5,000 restaurants under him will only serve Cutting Paani. The official music video of Cutting Paani was shared by the Ministry of Jal Shakti, which went viral on social media. Many Bollywood celebrities also came forward to support our cause and urged their fans to adopt our water conservation practices.

5,000
Restaurants
pledged to serve
Cutting Paani

More on Consumer Engagement

- The grand festival of Maharashtra saw us join our listeners for the City Cha Bappa programme, one of our biggest consumer connect interventions, covering 110 RWAs and ~50,000 listeners for direct engagement
- We celebrated Siddhi Bag at Ahmednagar and asked kids to draw their favourite cartoon characters. We got an overwhelming response, with about 700 student participants
- With another initiative, we created good brand rub-off with on-air and on-ground coverage. The engagement initiatives invited the crowd to open a lock using a key with grand prizes for the winner. RJ Kedar headed the event at Seasons Mall
- Although Navaratri is celebrated majorly in party plots and clubs, it is performed with great fervour inside housing societies. We conducted the Garba Premier League in Gujarat to reach out to residents across the city, who enjoy and play Garba at their own societies



Digital

A NEW-AGE NETWORK THRIVING ON POSITIVITY

As a youthful brand we work hard to reinforce our presence on social media platforms frequented by today's young generation. This keeps us in tune with contemporary trends and helps conceive content that resonates with our audience.





Social Media Traction



YouTube channel (Radio City)
174 million views and 8.63 lakhs subscribers 3rd in terms of views and subscribers among our competitors



Instagram (Radio City)
1.27 lakhs followers 3rd among our market contenders



Facebook
42.8 lakhs followers 1st among our competitors



radiocity.in website
18 online radio stations in 9 languages with monthly average listenership streams of 100 lakhs and 8,000+ podcasts available on the website



Twitter
3.10 lakhs followers 2nd among our peers

Number of followers, subscribers, online radio stations, playlists and streams as on March 31, 2020

Digital Awards FY20

VIDEO AWARDS 2019

Category Sector Specific Awards
Sub-category Best Video Content in a Digital Campaign for a Cause/NPO/NGO/CSR
Campaign *Radio City Kar Mumbaikar*

GOLDEN MIKES (BRONZE)

Category Broadcasters
Sub-category Best Digital/ Web Streaming by a Radio/Network
Campaign *Radio City Hip Hop (online radio station)*

ACEF AWARDS 2019 (GOLD)

Category Online Media
Sub-category Successful use of CSR Activity
Campaign *Radio City Kar Mumbaikar*

GOLDEN MIKES (SILVER)

Category Broadcasters
Sub-category Best Digital/ Web Streaming by a Radio/Network
Campaign *Aam Aadmi Ki Khaas Kahaani*

M CUBE AWARDS 2019

Category Sector Specific Awards
Sub-category Best Digital Campaign by/for a Cause/NPO/ NGO
Campaign *Ek Kapda Abhiyaan*

INDIAN CONTENT LEADERSHIP AWARDS 2019 (GOLD)

Category Content As A Product (Audio Radio/Podcast)
Sub-category Best Entertaining Content on Radio/Podcast
Campaign *Aam Aadmi Ki Khaas Kahaani*

Upgrades in FY20

- State-of-the-art IP console or audio mixer and studio equipment installed at Mumbai and Bengaluru for improving listener experience
- Equipment leverage latest audio over IP technology with advanced features like Live-Wire technology and remote access capabilities
- Advancement of Nagpur Transmitter with new FM transmitter installed with excellent sound clarity



Digital

Viral City

Viral City began in September 2019 and was our on-air and digital IP where we interviewed digital sensations across platforms like YouTube, Instagram, among others. Digital personalities whose content go 'viral' were interviewed by RJs Salil and Archana. They asked questions on the interviewee's journey, what they did right to become popular, and other related things on their field of expertise.



80 lakhs+
Views on YouTube

Concert 911

A programme launched in August and streaming on our Facebook page, this was shot at the Facebook Studios in Mumbai. It featured eminent Indian musicians for an interview. Some of the talents in attendance were Nikhil D'Souza, Sukhwinder Singh, Badshah, among others.



18 lakhs+
Views on Facebook

Joke Studio with Kishore Kaka

This was our Gujarati on-air and digital IP in which Kishore Kaka spoke candidly of his views on age, religion, relatives, food and more.



Ved Vaani

This was a programme dedicated to expression of feelings through the moving poetry of our in-house wordsmith, RJ Ved.



Peli Vaato

Our humour-based Gujarati web show featuring Kishore Kaka and RJ Harshil was quite a success with its target audience



26 lakhs+
Views on YouTube

Khayalon Wali Khidki

One of our motivational and concept-based digital shows, here RJ Jiah spoke on the most relevant subjects of the time and motivated the audience.

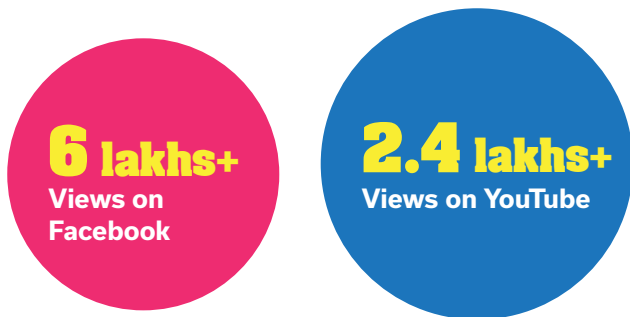


8 lakhs+
Views on Facebook



Desi Swaggers

We launched this activity during Navratri, 2019. It was a Gujarati language show broadcast on air and digital media, in which RJ Harshil interviewed famous Gujarati singers. The singers included eminent names from the Gujarati Music Industry like Vikram Thakor, Gaman Santhal, Kinjal Dave and so on.



Taste of Kovai

Another production from our on-air and digital IP, this was led by our Coimbatore RJ, Maria. She covered the best and most sought-after restaurants from Coimbatore. In some episodes, Maria also reviewed food and restaurants in association with food vloggers from Tamil Nadu like Irfans View, Sothu Mootai.



Taste of Bengaluru

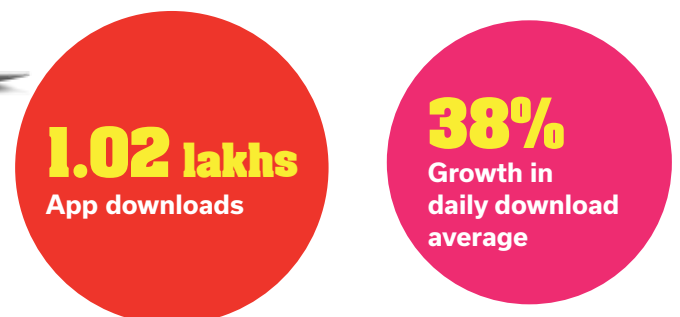
This digital and on-air IP launched in January 2020 and was managed by RJ Rajas, Bengaluru who reviewed the best quality and sought-after restaurants in the city.



Radio City App Revamp

Towards the end of the year, we revamped the Radio City app and the version now offers a perfect blend of our originals with entertainment features. Earlier an only-music app, the new version includes exclusive celebrity videos, interviews, photo galleries, online radio stations, and podcasts of our originals.

We also updated the user interface with contemporary designs and filters to help users navigate through the app seamlessly and consume more content.



Hip Hop 91 Show

One of our most niche digital IPs, this was a platform where we interviewed famous Indian Hip Hop artistes. Some eminent personalities who were invited include MC Stan, MC Altaf, MC Heam, among others.



Content Syndication

All radiocity.in entertainment news, movie reviews, photo galleries in English were made available on msn.com and the daily hunt website as well as application.

Number of views and downloads as on March 31, 2020



Marketing and Branding

GREATER OUTREACH. MAXIMUM IMPACT.

Our marketing campaigns and events demonstrate the spirit we stand for as a brand. They unveil opportunities for talent to be discovered in the entertainment industry and educate citizens on crucial subjects in a simple and entertaining format.





City Ka Gixxer Jockey

Part of our college and youth hangouts activation initiative to look for the next great voice of the city, we sought someone perfect as a radio host. With delivery of test ride numbers during RCSS, Suzuki Motorcycles repeated this test-ride-focused radio lead activation plan with us, across specific geographies that included markets where we do not have a presence.

23,138
Test drives in
18 days

45 days
Of radio and
on-ground plan

31
Cities in campaign
coverage

Radio City Super Singer Season 11

During the year, we hosted the 11th season of the radio singing talent hunt, Suzuki Gixxer's Radio City Super Singer, to continue our efforts of turning the spotlight onto some of India's brightest talents. Our creative approach helped reach over 69 million listeners through our holistic presence across on-air, on-ground, and digital media. Over the years, the platform has discovered and encouraged many promising singers and helped them showcase their skills.

10.71 crores
Total media exposure

4.65 lakhs
People participated

420+
Youth hangout spots

360
Colleges covered

26
City malls activation

0.17 lakhs
Registrations generated through regional promotions

1,000
Registrations on microsite due to digital influencer connect

39
Broadcasting stations where it aired





Marketing and Branding

100 Days of Cricket



Indian Premier League: We organised power-packed engagement activities during the Indian Premier League, as part of our eighth year of being the official radio partner of Mumbai Indians. The programmes helped promote the team's core theme of One Family.

Cricket World Cup: One of the biggest events of the year was the India-Pakistan cricket World Cup and we organised a preview of the match at an Inox screen in Delhi. As an extension of Cricket ka Blockbuster, our RJs initiated the #NeelaPehanKeAa challenge and engaged listeners to win tickets for the match.

Mat Kar

A voting awareness campaign was conducted in Delhi prior to the state elections in February 2020. Led by our Delhi RJs Aadi and Manav, a Harley Davidson Motorcycle rally from India Gate to Central Park was arranged by our team. The Chief Electoral Officer in Delhi and Election Commission, Ranchi supported us in the cause.

The campaign reached every corner of the city with the slogan, 'Mat Kar - Kyunki tera matdan badlega Hindustan'. Running across on-air, on-ground and digital platforms, the initiative was supported by eminent personalities like Mr. Ranbir Singh, the Chief Electoral Officer, Mr. Satnam Singh, Special Chief Electoral Officer, first voter of the country, Shri Shyam Sharan Negi (103 years old), stand-up comedians like Gaurav Kapoor, Hasya Kavi Ashok Chakradhar, Arun Gemini among others.



Ranchi Dikhao Apni Ungli Ka Power: In Ranchi, it was moderated by RJ Shanvi (Brand Ambassador of Jharkhand Election Commission in Ranchi). She was present for on-ground promotions across colleges, market areas, and so on. We promoted the activity with two half-page print ads in Dainik Jagran and Inext, besides taking 10 outdoor sites on barter.



Promoting the Brand

- **Holi Huddang, Patna:** A fun-filled on-ground concert in Patna, attended by Bhojpuri star, Khesari Lal Yadav, the initiative was organised during Holi. It was promoted extensively on our radio, print and outdoor platforms across the city. The show was a massive success with over 3,000 attendees.
- **Love Guru and Drive Time Shows:** These campaigns are among our consistent branding tools for over four months across prime locations. We took on the following activities:

Outdoor

- Promotion in Patna for over 15 days to push the mother brand and sub brand recall
- Drive Time Show with RJ Ginnie (morning) and RJs Aadi-Manav (evening)
- RJs Neha and Pankaj moderated the outdoor events at important locations across Varanasi
- RJs Raashi and Mayank oversaw the outdoor promotion in parts of Lucknow

Print

- Published print ads in Delhi Press magazine, Grehsobha
- Entered the Inext strategic deal for a print ad of 40 sq. cm to be published daily for six months on Drive Time Jocks, Love Guru, Babber Sher, Ullu Calls in UP, Bihar and Jharkhand
- Promoted drive time jocks for Love Guru across HT City and TOI in Delhi, Lucknow and Patna

Brand Synergy Campaigns

BADE RODE HAI ISS RAAH MEIN

In accordance with the novel Motor Vehicles Amendment Act 2019 and in partnership with Inext, we brought out the ground level realities of commuters and the administration. We targeted the most crowded and busy traffic signals of the city and undertook their maintenance responsibilities.

1,200
Commuters surveyed

43,200 sq. cm
Print space in Inext

5,000+
Calls and text messages

252
Locations reached

BIN MEY PHEK

This campaign with Inext kickstarted the cleanliness drive on Gandhi Jayanti. It ran for 30 days in sold markets and 15 days across unsold markets.

20,000
Pledges of responsibility

610
Locations reached

5,000+
Calls and WhatsApp
Messenger responses

450+
Wastebins installed

1,08,000 sq. cm
Print space

BACHA RAHE BACHPAN

We were part of this campaign with Inext to spread awareness on sexual abuse of children through an amalgamation of surveys, real survivor stories, school activations, counselling and experts. On air and on ground, the campaign turned out to be impactful.

1 million
Digital impressions

5,000
Parents in participation

3,500
Students

1,100
Respondents outlined in survey

180
Real stories featured

1,98,000 sq. cm
Print space

LENDING A HELPING HAND

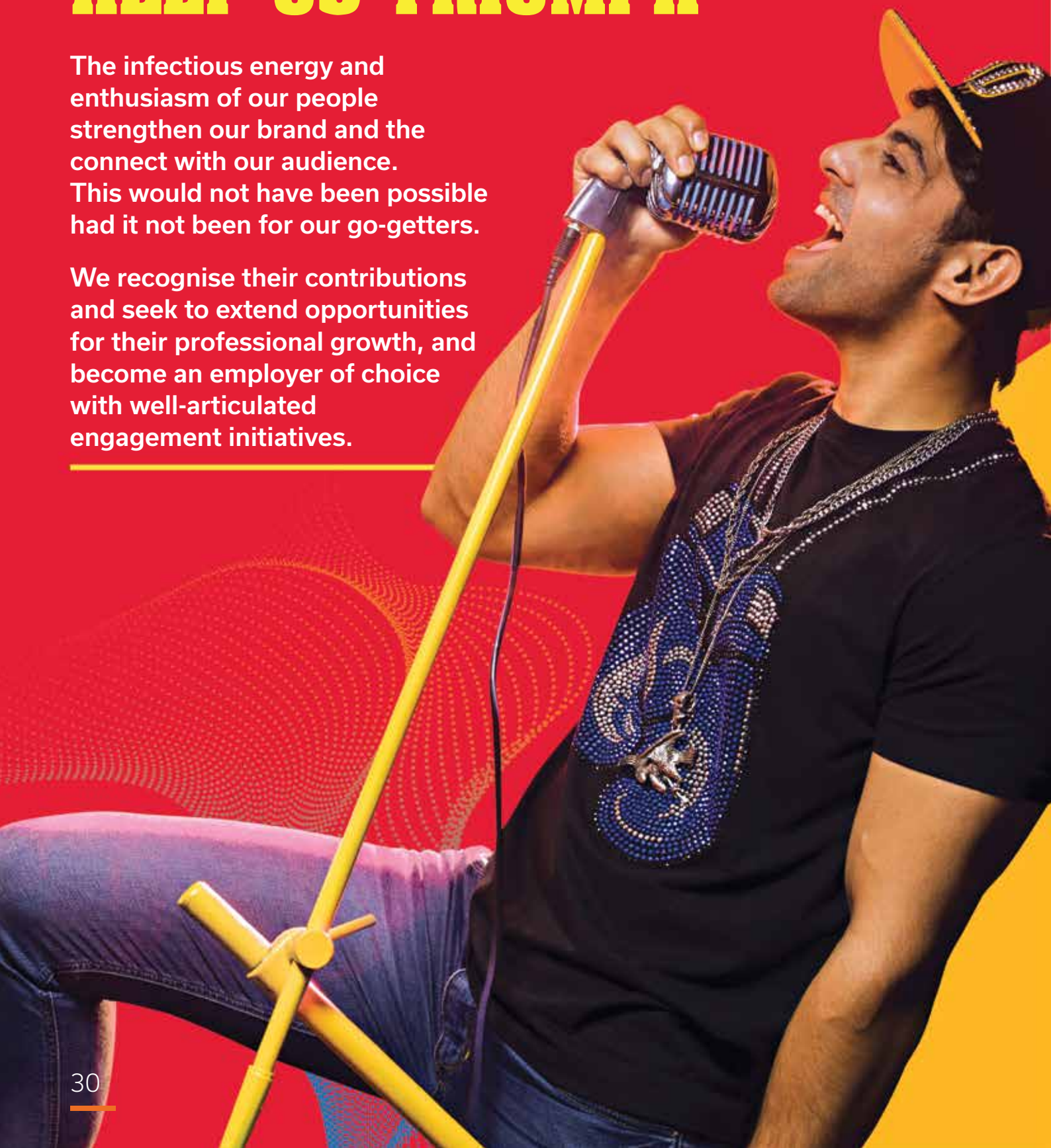
The unprecedented 2019 flood in Kerala adversely impacted lives and livelihoods. However, our radio station was live through these critical times to provide real-time updates. We featured the heroes who came forward in these times and titled them 'City Ke Heroes'. They got felicitated by Vadodara authorities in a glitzy event.

People

TRAILBLAZERS HELP US TRIUMPH

The infectious energy and enthusiasm of our people strengthen our brand and the connect with our audience. This would not have been possible had it not been for our go-getters.

We recognise their contributions and seek to extend opportunities for their professional growth, and become an employer of choice with well-articulated engagement initiatives.





Learning and Development

We ensure that our work environment is conducive to learning and to this end we launched e-Learning, an internal bite-sized learning platform for employees. During the year, we undertook the following initiatives:

- **Voice Workshop**, an endeavour to help 18 adult participants refine their voice modulation skills
- **Corporate induction**, a process to familiarise new recruits with company policies, vision and mission.
- **Xchange & Xcel**, an initiative to give our employees an opportunity to travel and explore different cities and markets, interact with colleagues, and find out about the multiple ways in which the business functions.
- **Digi Evangelist**, a session for the sales and digital media teams to discuss success stories and updates in the digital media space to help improve and maximise revenue generation



69
On-roll junior management recruits inducted

87
Mid-management recruits inducted

23
Person-hours of training, including neo-growth employees

64
Off-roll junior management recruits were inducted for neo induction

143
Junior management participants

136
Mid-management participants

10
Management participants

People



For our Employees' Health

To ensure good health and well-being of our employees, we organised healthcare camps and celebrated World Yoga Day, World Heart Day and Mental Health Day. A day-long camp was arranged, which included checking blood pressure, glucose and body mass index of employees. Dr Soniya Solanki, a junior surgeon from Raheja Hospital - Matunga, provided individual employee consultations. She shared insights on healthy eating, exercise, meditation, yoga and correct sitting postures.

The Workplace of Choice

We are enthused to have been recognised among the Top 5 best companies to work for by the Great Place To Work platform. As an organisation invested in building an environment that is conducive to employees, this is an especially encouraging validation of our efforts. We pledge to stay true to this recognition and uphold diversity, work-life balance and a collaborative approach at the workplace.



Engaging on a Personal Note

At Radio City, we believe in maintaining great employee relationships and creating a positive environment at the workplace. Employee engagement is an important tool for us to remain connected with our people and celebrate days that hold significance for them.



Throughout the year, we execute various events to continue nurturing a personal bond with our employees. These include planning and celebrating together various festivals throughout the year. Another such event is 'Cheers to Peers' wherein new recruits are welcomed to the workforce and employees get a chance to share a cheerful moment with their peers along with fun activities and birthday celebrations.



Recognising Exemplary Performance

Rewarding and valuing the work done by our people is a way to ensure continuous motivation and greater productivity. Some of our awards include City ka Sitara, Star of the Month, Sher of the Month, and Achiever of the Month.

Work-Life Balance

We believe in the necessity of maintaining work-life balance and thus we follow a culture that allows employees flexible working hours and an option to work from home. We introduced birthday leaves for employees among other employee-friendly policies.

Retaining Talent Pool

Some of the defining ways in which we ensure that our relationship with our people is long, productive and happy, are:

- **Role elevation:** We provide a platform where employees can witness long-term growth, based on their potential and performance. During the year, there were 29 role elevations.
- **Buddy chats:** To gain an insight into our employees' well-being and address their concerns, we try to remain connected with them through buddy chats.
- **Station visits:** Our HR visits multiple stations to connect with each employee, check on their well-being and resolve their concerns.
- **Employee transfer:** We help employees should they wish to be transferred to some other location, if there is a relevant opening of similar nature, through location transfer.
- **Reverse mentoring:** A six-month cross-functional learning programme was launched to expand employee knowledge base. Mentors from across functions are assigned mentees for six sessions at the end of which mentees submit learning sheets.

Regular Town Halls

During these sessions, our CEO personally addresses the teams on achievements, scope of improvements and measures to be taken to enhance productivity. Town halls make our employees feel valued and a part of the organisation's overarching narrative.

Radio City School of Broadcasting

Music Broadcast Limited is the only radio network to have set up a broadcasting school, which conducts training programmes to develop talent and train individuals interested in working with the radio industry. We offer specialisations in radio jockeying and radio production, sales or digital media. So far, 12 batches have been trained by us.

Radio Jockeys

THE INFLUENCERS BEHIND THE BEST OF ENTERTAINMENT



RJ Salil
Mumbai



RJ Archana
Mumbai



RJ Palak and RJ Harshit
Mumbai



RJ Ved
Jaipur



RJ Akhil
Kanpur



RJ Ginnie
Delhi



RJ Nethra
Bengaluru



RJ Karan
Mumbai



RJ Shonali
Pune



RJ Harshil
Ahmedabad



RJ Divya
Delhi



RJs Aadi Manav
Delhi



RJ Yuvi
Delhi



RJ Bharath
Chennai

Social Initiatives

THE VOICE OF POSITIVE CHANGE

Our campaigns integrate the challenges and experiences across Indian communities. We are cognisant of pressing concerns of national interest and collaborate with individuals, artistes, and communities for impactful change.



RJ Giniee against Parking Mafia

A three-week-long campaign addressed concerns around illegal parking and people being overcharged at high footfall areas like Hauz Khas village, Karol Bagh, New Delhi railway station and hospitals. We placed over 50 banners outside parking lots and other areas urging listeners to raise the issue with us. The sting operation video was shared with the Commissioner of NDMC to unmask the parking mafias on our page and social media handles.

The result - the Chairperson of the Standing Committee of the Municipal Corporation of Delhi (South), Mr. Rajpal Singh, in conversation with RJ Giniee, promised action and implemented price correction within 24 hours of the broadcast. RJ Giniee also ensured that a penalty of ₹ 10,000 was levied on offenders and the entire parking was made free for a day for commuters at the New Delhi Railway Station (NDLRS).



Radio City Kavach Story

We organised a health drive to enhance awareness on health and hygiene among pre-teen girls and boys in Mumbai. With an aim to bust myths around subjects like sexual well-being, menstruation and basic cleanliness, we arranged for counselling workshops, contributed ₹ 7 lakhs and distributed the Radio City Kavach Kit. In association with a leading brand, we also donated inner wear for the underprivileged.

Cooling the City

With the temperature reaching 40-44 degrees in Gujarat, we distributed juice bottles at traffic signals and to people who were required to work outdoors in the scorching heat. Our RJs went on ground every day and helped Amdavadis and Suraties hydrate themselves.



Seed Flag Drive

Our objective was to replace plastic flags with recycled paper flags and to this end, we distributed 2 lakhs recycled seed flags among school and college students across Tamil Nadu. The base paper was made from waste cotton fibre with tomato and chilli seeds embedded in them. Following the event, one can bury it (according to the flag code 2002) and expect a blooming plant.

Kar City Kar

As continuation of our ongoing activity, Kar City Kar, we took to the markets of Pune, Kolhapur, Nagpur and Nasik and achieved remarkable feats. The activities included innovative ways to become a better and more evolved city, with our branded van moving across city turns, spreading awareness on the same for 30 days.

Sheroes of Hyderabad

Encouraged by the success of Radio City Heroes Of Hyderabad, we initiated the RC Sheroes of Hyderabad programme to identify and felicitate unsung women, thanklessly serving the society, people and the nation. We invited our listenership to nominate brave women around them who are making a difference by connecting with us on WhatsApp or through email.

Based on the number of nominations and a robust background verification of the nominees, their profiles are uploaded on Radio City microsite at www.radiocity.in/soh for people to show their respect to these Sheroes by voting for their favourites. Winners are announced on the microsite and on air based on votes gained by participants from each category.

Radio City Food Trust

Our team undertook regular on-ground distribution drives in Gujarat. Restaurants often fall short in terms of following official norms or serving quality food. To gain trust among customers, Radio City and Ahmedabad Municipal Corporation organised random inspection at restaurants, as suggested by our listeners. The restaurants following proper safety norms were given a framed Radio City Food Trust certification.



Special Vote

The initiative at Coimbatore aided physically challenged and 250+ visually impaired individuals, including the elderly, to cast their votes in the election. Many of them were first-time voters and our interactions with them revealed that most of them were eager to vote.



Board of Directors

INSPIRING LEADERSHIP



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
5. **Ms. Anita Nayyar**
Non-Executive
Independent Director
6. **Mr. Shailish Gupta**
Non-Executive
Director
7. **Mr. Rahul Gupta**
Non-Executive
Director





Awards

ACCOLADES THAT SPEAK FOR OUR EFFORTS

RAG RAG MEIN DAUDE CITY. **Radio City** FM BOLE TOH A JAGRAN INITIATIVE

Radio City FM BOLE TOH A JAGRAN INITIATIVE

**KINGDOM HO YA CITY,
THRONE PE BAITHEGA
SIRF RADIO CITY.**

RADIO CITY - MOTHER OF CREATIVE CAMPAIGNS,
BREAKER OF RECORDS, WINNER OF
85 AWARDS AND COUNTING...

ACEF RANKED 6TH IN ASIA GOLDEN MIKES ABBY'S VIDEO

Asia's Best Workplaces 2019

WWW.RADIOCITY.IN
f t i y /RADIOCITYINDIA



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

Ms. Anita Nayyar

[DIN: 03317861]

(w.e.f. January 27, 2020)

Non-Executive Independent Director

Mr. Shailesh Gupta

[DIN: 00192466]

Non-Executive Director

Mr. Rahul Gupta

[DIN: 00359182]

Non-Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Ashit Kukian

Chief Executive officer

Mr. Prashant Domadia

Chief Financial Officer

Mr. Chirag Bagadia

Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Vijay Tandon – Chairman

Mr. Anuj Puri

Mr. Madhukar Kamath

Ms. Apurva Purohit

NOMINATION & REMUNERATION COMMITTEE

Mr. Anuj Puri – Chairman

Mr. Vijay Tandon

Mr. Shailesh Gupta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Apurva Purohit – Chairperson

Mr. Anuj Puri

Mr. Rahul Gupta

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Madhukar Kamath – Chairman

Ms. Apurva Purohit

Mr. Rahul Gupta

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



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Business Responsibility Report

INTRODUCTION

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

We present to you our first Business Responsibility Report 2019-20 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 FY20.

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	2019-20
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 Locations 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	₹ 24,782.14 lakhs
3. Total profit after taxes	₹ 2,820.75 lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	Nil (Refer Annexure II on Annual report on Corporate Social Responsibility)
5. List of activities in which expenditure in 4 above has been incurred	NA

SECTION C: OTHER DETAILS

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

No, the Company does not have any subsidiaries.

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

Not Applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the

percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]

Less than 30%. We have endeavored since inception to drive societal change through various broadcasted content focusing on topics related to sanitation, hygiene, environmental pollution among others. This is our first BR report and we look forward to this report encouraging our partners and listeners to embark of their sustainability journey.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/ Directors responsible for BR
a) Details of the Director/ Directors responsible for

**implementation of the BR policy/ policies**

1. **DIN Number:** 00190097
2. **Name:** Apurva Purohit
3. **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 recognizes the environmental, social and developmental challenges of its times and envisions

to drive positive change in these areas. The Company is therefore committed to entrench the principles of sustainability in its operational activities. "Sustainability" is defined as the Company's Social, Environmental and Economic Responsibilities. The Policy Statement on BR (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, endeavor and scope of applicability across seven principles that define the counters of this policy. the compliance below may be read along with statement.

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

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for #	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / International standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	N	N	N	N	N	Y	Y	N
6	Indicate the link for the policy to be viewed online	All policies are shared directly with respective stakeholders. Some of these can be viewed on https://www.radiocity.in/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?	This one is our first BR for FY20; policy implementation will be reviewed in the subsequent reporting periods.								

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.



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.

This year we have embarked on our business responsibility reporting journey with the vision of providing our stakeholders a holistic understanding of our performance on the economic, social and environmental front. As this is our first BR report, our BR performance will be reviewed annually moving forward. We believe that such an annual review of BR performance will play a crucial role in enabling enhanced performance and alignment of business with stakeholder needs year on year.

- 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 our first 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 endeavors.

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

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

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

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

During FY20, no complaints were received from shareholders of the Company. Complaints 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 cater to the sentiments of our listeners. We see our broad base of listeners as a vital opportunity to drive the values of social responsibility, environmental stewardship, ethics and responsible conduct in our geographies of operation. We ensure that all our programs are impactful and responsible while also broadcasting focused programs that aim to contribute to the global sustainable development agenda.

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

Our listeners are at the heart of our program designing strategy. We have broadly two categories of programs: preplanned programs and spontaneously devised programs. In both these categories of programs, we focus on enhancing relevance of the content to our listeners and envisage to orient the content in a manner that promotes the wellbeing of societies and communities. Hence, the values of Sustainability are embedded in the ideation and objectives of our programs. We also anchor some of our socially and environmentally relevant radio programs with on ground outreach activities. We raise awareness on environmental issues and social causes aligned to worldwide celebrations, international days and landmarks through our programs. For instances on



Earth Day, World Aids Day, Women's Day, Breast Cancer Awareness Month we air relevant content that targets awareness building and engagement of our listeners with these topics.

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

- a. **Kar Mumbaikar:** This program was aired during the onset of Mumbai monsoons and aimed primarily addressing the issue of rampant potholes in the city of Mumbai. It highlighted inconveniences daily commuters face and the concomitant safety risks. Through this program we also facilitated grievance redressal for the residents of Mumbai.
- b. **Kavach Story:** We collaborated with the NGO Kavach to raise awareness on menstrual hygiene and health among adolescent girls through this campaign (encompassing aired program). We also conducted on ground outreach in various schools to spread awareness among underprivileged students on the topic of personal hygiene
- c. **Water Bell:** In our effort to support the good health of our listeners we rolled out this campaign to ensure that our listeners stay hydrated during summer. We aired reminders for our listeners once in every 1 hour to stay hydrated in this effort.
- d. **Kar City Kar:** The objective of this initiative was to address civic issues across Maharashtra. This initiative encompassed various campaigns such as Plastic ka Endgame in Pune and Kolhapur, Cutting Paani in Nagpur and Clean Garden Garden Ho Gaya in Nashik. These campaigns addressed crucial issues including plastic pollution, water conservation and environmental conservation.

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 authorized 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 endeavor 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 wellbeing 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.

We put forth dedicated efforts to fuel our employees' career growth while also ensuring their good health and wellbeing. We encourage our employees to embrace a proactive approach to maintaining good health and wellbeing. On world health related occasions such as world heart day and no tobacco day we circulate tips to our employees to make lifestyle changes that are conducive to



good health. We conducted yoga session on world yoga day this year. We also organize health camps that enable employees to gauge their health status and take corrective measures accordingly.

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

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. This year we floated an extended campaign among our employees to conserve water by using only one bucket of water for their daily chores on Sunday and share a picture of the same with other employees. We also circulate advisories aimed at promoting energy and water conservation among our employees.

We endeavor to provide each of our employees' avenues for all round development and growth. In our effort to applaud and encourage the high performers in our organization we have employee recognition programs such as "City Ka Sitara", "Star of the Month", "Achiever of the Month" and "sher of the month". 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.

As a testament of our dedication to employee wellbeing we received various awards and accolade such as:

- Ranked as the 5th best place to work in India in the Great Place to Work (GPTW) 2019 survey (among 900 participants)

- Ranked 6th by Great Place to Work® among Best Large Workplaces in Asia, 2019 (among around 1,200 organizations)
- Our commitment to promoting diversity was recognized by the "India's best workplace for women-2019" where we featured as one of the top companies for women.

- Please indicate the total number of employees.**
632
- Please indicate the total number of employees hired on temporary/ contractual/ casual basis.**
162 (as on 31st March 2020)
- Please indicate the number of permanent women employees.**
134
- Please indicate the number of permanent employees with disability.**
Nil
- Do you have an employee association that is recognized by management?**
No
- What percentage of your permanent employees are a member of this recognized employee association?**
Not Applicable
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

Category	No. of complaints during financial year	No. of complaints pending at the end of the financial year
Child Labour	-	-
Forced Labour/ Involuntary Labour	-	-
Sexual Harassment	1	0



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

We employ a blended learning and development methodology encompassing E-learning, mentoring, hands on learning and classroom training. All our employees receive equal learning and development opportunities. Our learning and development programs can be broadly classified into three categories:

Training program	Employees at Junior Management Level (B3)				Employees at Mid Management Level (B2)				Employees at Senior Management Level (B1)			
	Male		Female		Male		Female		Male		Female	
	Head count	Avg Hours	Head count	Avg Hours	Head count	Avg Hours	Head count	Avg Hours	Head count	Avg Hours	Head count	Avg Hours
NEO Induction	51	7	13	7	0	0	0	0	0	0	0	0
Corporate Induction	44	15	25	16	78	15	9	16	0	0	0	0
E-Learning	77	2	36	2	118	2	30	2	5	2	1	2
Naukri Refresher Training	0	2	3	2	4	2	5	2	0	0	0	0
Digi Evangelist	113	2	30	2	113	2	23	2	6	2	4	2

- Skill upgradation:** We have devised innovative strategies for skill upgradation. One such innovative program is our "reverse mentoring" initiative which encourages employee self-nominations to learn new skills through a junior employee mentoring a senior employee. 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.
- Policies and Organizational values:** Through our induction program we help our employees imbibe our organizational values, culture and policies. Aligned to our belief of zero tolerance to sexual harassment in the workplace we conduct periodic training on Prevention of Sexual Harassment (POSH) which encompasses an E learning module and assessment. It is mandatory for each and every employee to undergo the POSH training and assessment.
- 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.

stakeholders, especially those who are disadvantage vulnerable, and marginalized.

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

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

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

a. Internal:

- Employees
- Board Members and Senior management

b. External:

- Listeners
- Regulators
- Suppliers, vendors, service providers
- Investors, promoters and shareholders
- NGO partners
- Industry associations and forums
- Communities

Principle 4 (P4): Businesses should respect the interests of, and be responsive to the needs of all



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

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

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

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

Yes. Over the past years we have put in concerted efforts to engage with our identified and prioritized disadvantaged, vulnerable, and marginalized stakeholders. As part of our CSR policy we have identified promoting education, health and facilities for senior citizens as our focus areas. We also promote their wellbeing through our broadcast programs such as Kavach story and Ek Kapda Abhiyan. The Ek Kapda Abhiyan initiative for instance was aired during winter and encouraged listeners to donate winter wear and blankets to underserved communities living on the street. Broadcasted in Agra, Bareilly, Gorakhpur, Kanpur, Lucknow and Varanasi this initiative was successful for the second consecutive year. Our CSR programs in past years have supported the education of students with special needs such as visual impairment and students in orphanages. To actualize our vision of supporting healthcare we have provided donations supporting the treatment of cancer patients.

This year, during the outbreak of COVID-19 we undertook numerous initiatives to contribute to the wellbeing of our local communities. We participated in donation of food and essentials for underserved communities. We also participated in initiatives focusing on supporting our police force, healthcare workers and other frontline workers by donating essentials, personal protective gear and other requirements to support their efforts.

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

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

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

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

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

In the current reporting year FY20, we have received 1 stakeholder complaint, and this complaint has been resolved in a timely and responsible manner. The complaint was received from an internal stakeholder (employee) on sexual harassment. Our Internal Complaints Committee constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, redressed this complaint with appropriate action. This process involved rigorous investigation and application of procedure under the applicable law, guidelines and regulations.

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

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



1. Does the policy related 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 extend to our waste and water management strategy. We encourage our employees to minimize consumption of energy and water while reusing materials such as paper. We focus on energy efficiency in all our corporate offices, in this effort we have shifted to using LED lights in all our offices and studios.

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

- 1. First Crush:** Supporting the cause of developing sustainable and pollution free cities this campaign was rolled out in Jaipur. Through this campaign we drew emphasis on the importance of recycling plastic and raised awareness on illicit reuse of used plastic water bottles and plastic pollution among our listeners. We collaborated with the Indian Railways to enhance uptake of water crushing machines installed in railway stations.
- 2. Cutting Pani:** In our quest to promote water conservation we embarked on this campaign which encouraged restaurants and corporates to serve only half a glass of water to minimize water wastage.
- 3. Mumbai Ki Jalegi:** On the occasion of Diwali we initiated this campaign that supported sustainable electrification through installation of solar LED lights in parts of Mumbai with faulty or no streetlights.

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.

We have adopted LED lights in all our offices in our effort of enhancing energy efficiency of our premises. Through our initiative "Mumbai Ki Jalegi" we supported the installation of solar LED lights in parts of Mumbai with faulty or no streetlights.

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 wellbeing of underserved sections of our society. Our CSR policy defines the vision, scope and objectives of our CSR activities which encompasses progress on the below mentioned principles set forth by the policy:

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

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 and

wellbeing of underserved elderly 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. In year 2014-15 we started by serving 5 orphanages, followed by expanding this reach to 11 orphanages by year 2016-17. We strive to enhance our sphere of impact in promoting education and healthcare year on year. We have supported orphanages to promote education and building skills enabling beneficiaries to secure a means of livelihood.

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

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

The projects/programs are undertaken primarily through our CSR committee and associated organisations/trusts and NGOs. We have partnered with NGO's from locations namely -Mumbai, Delhi, Bangalore, Chennai, Vizag, Hyderabad, Nagpur, Nashik, Pune Nagar, Ahmedabad, Baroda, 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 ₹ and the details of the projects undertaken?

This financial year, we were unable to dedicate funds towards CSR activities due to unavailability of suitable opportunities. However, in the past we have made substantial contributions often in excess to 2% of the average net profit of the company for last 3 financial years. Our CSR focus areas in the past years have been education, supporting healthcare and wellbeing of underserved elderly.



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

Over the years through our orphanage support programs, over 750 students have benefitted. Similarly, our vision to support education has culminated in creating positive impact in the lives of over 400 students with visual impairment. We look forward to making substantial contributions in the years to come to actualize our vision of driving positive impact in the society and making meaningful contributions to sustainable development by reorienting our focus and widening our sphere of impact.

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

Our listeners, their aspirations and support is vital to our business success. We focus on creating holistic value and designing content that creates entertainment value while ensuring the content aligns with our core values of ethics and sustainability. We firmly believe that such a value proposition rooted in the foundation of social good and listener needs has been a key enabler of our business success. 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 behavior during the last five years and pending as on end of financial year?

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

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

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

For and on behalf of Board of Directors

Ms. Apurva Purohit
Director

Mr. Ashit Kukian
BR Head

Place: Mumbai
Date: May 25, 2020



Directors' Report

The Board of Directors of the Company is pleased to submit its Twenty First Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS

The summarised financial results of the Company along with appropriation to reserves for the financial year ended March 31, 2020, as compared to the previous year are as under:

Particulars	₹ in Lakhs)	
	FY20	FY19
Income -		
Revenue from Operations	24,782.14	32,470.76
Other Income	1,630.54	1,509.66
Total Income	26,412.68	33,980.42
Expenditure -		
Administration & other expenses#	19,067.85	21,152.86
Interest	974.67	564.11
Depreciation and amortisation expenses	3,478.41	2,710.79
Total Expenditure	23,520.93	24,427.76
Profit/(Loss) for the year before tax	2,891.75	9,552.66
Less: Current Tax	616.64	2,033.20
Deferred Tax expense	(545.65)	1,357.63
Profit for the year	2,820.75	6,161.83
Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Re-measurements of post-employment benefit obligations	36.94	(6.10)
Add: Income tax relating to these items	(10.76)	2.13
Other comprehensive income for the year, net of tax	26.18	(3.97)
Total comprehensive income for the year	2,846.93	6,157.86
Add: (Loss) brought forward	(943.57)	(6,851.43)
Less: Transfer to Debenture Redemption Reserve	229.17	250.00
Profit / (Loss) carried to Balance Sheet	1,674.19	(943.57)

Other expenses for the year ended March 31, 2020 includes non-recurring cost:

- Additional loss allowance on doubtful debts due to COVID 19 impact amounting to ₹ 490 lakhs.
- Loss allowance on doubtful deposits of ₹ 280.42 lakhs towards security deposit given to lessor of property located at Mumbai.
- Legal and professional fees includes ₹ 175.83 incurred towards proposed investment in Reliance Broadcast Network Limited ("RBNL").

2. FINANCIAL HIGHLIGHTS

During FY20, the Company recorded de-growth of 23.68% in revenue from operations, 49.51% de-growth in PBIDT and 54.22% de-growth in Net Profit (including the above mentioned non-recurring items).

However if above non-recurring items are excluded, the Company's de-growth would be 23.68% in revenue from operations, 41.15% de-growth in PBIDT and 38.86% 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. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC (COVID-19)

The COVID-19 pandemic is spreading throughout the world, including India, which led to nation-wide lockdown from March 25, 2020. Consequently, the advertisement revenues and the profitability for the quarter and financial year ended March 31, 2020 have



been adversely affected. However, the Company have kept all the radio stations running despite the lockdown. Further, there have been no changes in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.

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 Board's Report. The Company will continue to closely monitor any material changes to future economic conditions.

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, 2020.

5. UTILISATION OF IPO PROCEEDS

During the year under review, the Company has utilised the pending IPO proceeds for the redemption of listed Non-Convertible Debentures and post redemption, all the IPO proceeds have been utilised for the purpose for which it was raised and there has been no instance of deviation or variation in utilising the IPO proceeds.

6. 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.

7. 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>

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

The Board of Directors at its meeting held on May 27, 2019, approved the proposed investment, in Reliance Broadcast Network Limited ("RBNL") an Anil Ambani Reliance group company, by way of a preferential allotment for 24% equity stake for a consideration of ₹ 202 crores. Further, on receipt of all regulatory approvals, the Board also approved the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of ₹ 1,050 crores after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019.

Music Broadcast Limited's ("MBL/Company") Radio City and RBNL's BIG FM have complementary offerings with limited overlap. The combined network will have 79 Stations making it the largest radio network in India.

As per the definitive binding agreements, long stop date for closing of transaction has since expired and the approval of Ministry of Information and Broadcasting ("MIB") has also not yet been received. MBL and RBNL may mutually discuss and decide course of action once approval of MIB is received. It is clarified that MBL has not acquired any stake in the equity share capital of RBNL as on the date of this Report.

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

The Board of Directors of the Company, at its meeting held on April 23, 2018, approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited, engaged in Radio Broadcasting Business under brand name "Friends 91.9 FM" in Kolkata through a slump sale subject to receipt of approval from the MIB.

Given that the parties have not received the abovementioned regulatory approvals from the MIB as contemplated under the Agreement, the parties have mutually agreed to terminate the Agreement on May 25, 2019.

10. 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 03, 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, 2010, 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. Subsequently, the trustee will sell such equity shares at the prevailing market price and distribute the net sale proceeds, after adjusting the costs and expenses in respect thereof, among the eligible Members in proportion to their respective fractional entitlements.

11. DETAILS OF DIRECTORS OR KMP'S APPOINTED AND RESIGNED DURING FY19

i. Appointment of Director:

Mr. Shailesh Gupta (DIN: 00192466) was appointed as Additional Non-Executive Director of the Company with effect from January 28, 2019, as per provisions of Section 161 of the Companies Act, 2013 ("Act"). The shareholders, in the 20th Annual General Meeting (AGM) of the company held on September 18, 2019, approved the appointment of Mr. Shailesh Gupta (DIN: 00192466) as Non-Executive Director of the Company liable to retire by rotation.

Based on the recommendation received from the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Anita Nayyar (DIN: 03317861) as Additional Women Independent Director of the Company with effect from January 27, 2020, and she shall hold office up to the date of ensuing AGM. As per the provisions of Section 160 of the Act, the Company has received a notice in writing from a member specifying his intention to propose the appointment of Ms. Anita Nayyar (DIN: 03317861) as Independent Director of the Company in the ensuing AGM and she shall not be liable to retire by rotation.

Further, a specific resolution is included in the Notice of the AGM for the appointment of Ms. Anita Nayyar (DIN: 03317861) as an Independent Director for a period of 5 (five) years with effect from January 27, 2020. The terms and conditions of the appointment of the Independent Director are in accordance with Schedule IV to the said Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

ii. Re-appointment of Director:

The first term of office of Mr. Anuj Puri (DIN: 00048386) as Independent Director, will expire on May 29, 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.

The Board of Directors in its meeting held on May 25, 2020, has based on the outcome of evaluation exercise and recommendation of the Nomination and Remuneration Committee, recommended the reappointment of Mr. Anuj Puri (DIN: 00048386) as 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. Anuj Puri (DIN: 00048386) that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. Mr. Anuj Puri (DIN: 00048386) 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. Anuj Puri (DIN: 00048386) as the Independent Director.

In the opinion of the Board, Mr. Anuj Puri (DIN: 00048386) fulfill the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations.

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, Ms. Apurva Purohit (DIN: 00190097), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment and the Board recommends her 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 was appointed or resigned.

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

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

12. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board after the 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. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of the Annual Report.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of

all Independent Directors in the data bank 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, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The Independent Directors to whom the provisions of proficiency test are applicable will take the said online proficiency self-assessment test in due course.

13. 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 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 FY20, NRC, with a view to augmenting the evaluation process, questionnaires were circulated, refinements were made in questionnaires and peer evaluation was conducted for all the directors.

The performance evaluation of the Board was done on key attributes such as composition, administration, corporate governance independence from Management, etc. Parameters for evaluation of Directors included constructive participation in meetings, engagement with colleagues on the Board. Similarly, committees were evaluated on parameters such as adherence to the terms of 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 analyzed. 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.



14. 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 businesses and updates on relevant statutory changes and important laws are also given in the meetings. A familiarisation program for Directors was held on January 27, 2020, to give an overview of the Nature of Industry, Business Model of the Company, Roles, Rights & Responsibility of Independent Directors, Business Responsibility Report and Registration Process for Independent Directors. The details of familiarisation program for Directors are posted on the Company's website www.radiocity.in (web link: [https://www.radiocity.in/images/about-us/presscoverageimg/Orientation and Familiarisation Programme-2019-20.pdf](https://www.radiocity.in/images/about-us/presscoverageimg/Orientation%20and%20Familiarisation%20Programme-2019-20.pdf))

15. 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-Policy-MBL1551783217.pdf>)

16. COMMITTEES OF BOARD

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

The details with respect to the composition, powers, roles, terms of reference, policies, etc. of relevant

Committees are given in the 'Report on Corporate Governance' forming part of this Annual Report.

17. MEETINGS OF THE BOARD

The Board of Directors met 5 (five) times during the financial year ended March 31, 2020, 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.

18. 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, Practising Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Report

19. MANAGEMENT DISCUSSION AND ANALYSIS

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

20. INSURANCE

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

21. CODE OF CONDUCT

As prescribed under Part 'D' of Schedule V read with Regulation 17(5) of the Listing Regulations, a declaration signed by the Chairman affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for FY20 is



annexed to and forms part of the 'Report on Corporate Governance' forming part of this Annual Report.

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

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

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

During FY20 the Company has increased its Authorised Share Capital from ₹ 67 crores to ₹ 80 crores and issued and allotted 6,91,37,125 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.

In view of the above, the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company was also altered. As of March 31, 2020, 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.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

25. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted the Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities that can be undertaken by the Company. The CSR policy may be accessed on the Company's website www.radiocity.in (web link <https://www.radiocity.in/images/about-us/presscoverageimg/Corporate%20>

Social%20Responsibility%20Policy%20-%20MBL1491476602.pdf)

Since the commencement of provision of CSR provisions under the Companies Act, 2013, the company has been consistently spending the entire prescribed amount of at least 2% of the average net profits of the Company for the preceding three financial years on CSR activities as enumerated in the CSR Policy of the Company. As a socially responsible corporate citizen, the Company has been consistently 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.

In order to achieve this objective, during the year, the Company endeavoured to engage/partner with the appropriate/suitable charitable organisations/NGOs which accordant to vision and objective as that of the Company with respect to CSR, however, in view of the limited availability of the sustainable programs or projects which meets the vision and objective of the Company, the allocated amount of ₹ 1.53 crores has remained unspent towards the CSR activities for FY20. The Company has taken steps in the right direction and is actively looking for the new areas/activities, particularly deeper sustainable programs or projects and is committed to accelerate the CSR spend in the coming years.

The Committee comprises of Ms. Apurva Purohit as Chairperson, Mr. Rahul Gupta, and Mr. Anuj Puri as Members, who are also part of the Board of the Company. The Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure II to the Director's Report.

26. RELATED PARTY 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-MBL1551783333.pdf>

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

The details of the transactions with related parties are provided in Note No 24 to the Financial Statements.

27. INTERNAL FINANCIAL CONTROLS

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

28. INTERNAL AUDITOR

M/s KPMG 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.

29. LEGAL FRAMEWORK AND REPORTING STRUCTURE

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

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

The details of Loans, Guarantees, and Investments within the meaning of Section 186 of the Act are

given in the notes to the Financial Statements for the year under review.

31. BUSINESS RESPONSIBILITY REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, the requirement of preparing Business Responsibility Report ("BRR") had been extended to top 1000 companies (by market capitalisation calculated as on March 31 of every financial year) with effect from December 26, 2019, 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 25, 2020 has approved its first BRR.

The 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.

32. EXTRACT OF ANNUAL RETURN

An extract of Annual Return for the financial year ended March 31, 2020, in Form MGT - 9 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as Annexure III to this Report.

The said return is also available on the website of the Company at the link <https://www.radiocity.in/about-us/investor-financial-report>

33. ESTABLISHMENT OF VIGIL / WHISTLEBLOWER MECHANISM

The Company promotes ethical behavior in all its business activities and is in line with the best practices for adhering to the highest standards of corporate governance. 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 whistleblower 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 [http://www.radiocity.in//images/about-us/press-coverageimg/Vigil %20Machanism%20Policy%20-%20MBL1491476623.pdf](http://www.radiocity.in//images/about-us/press-coverageimg/Vigil%20Machanism%20Policy%20-%20MBL1491476623.pdf))

During FY20, there was no complaint reported by any Director or employee of the Company under this mechanism.

34. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are operating effectively.

35. COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the 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 FY20. The Secretarial Audit Report in Form No. MR-3 for the financial year March 31, 2020 is set out in Annexure-IV to the Board's Report.

In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained Secretarial Compliance Report, from Practicing Company Secretary on Compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same shall be submitted with the Stock Exchanges within the prescribed due date.

The observations as contained in the Secretarial Audit Report are self-explanatory and need no further clarifications.

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 2020-21 at a remuneration as mentioned in the Notice convening the 21st Annual General Meeting of the Company.

The Cost Audit Report for FY19 was filed on July 30, 2019, with Ministry of Corporate Affairs and it did not contain any qualification, reservation, adverse remark or disclaimer and the Cost Audit Report for FY20 will be filed on or before the due date.

38. STATUTORY AUDITOR

At the 16th AGM held on September 07, 2015, the Members had approved the appointment of M/s Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/ N500016) as the Statutory Auditors of the Company to hold the office from the conclusion of the 16th AGM till the conclusion of the 21st AGM.

As per the provisions of Section 139 of the Act, Audit firm can be re-appointed for the second term of (5) five consecutive years, hence M/s Price Waterhouse Chartered Accountants LLP is eligible for



re-appointment i.e. from the conclusion of the 21st AGM till the conclusion of the 26th AGM.

M/s Price Waterhouse Chartered Accountants LLP have given their consent for re-appointment as the Statutory Auditors of the Company along with a certificate that their re-appointment as Statutory Auditors of the Company, continue to be according to the terms and conditions prescribed under Section 139 of the Act and Rules thereunder.

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

39. OTHER DISCLOSURES

Following other disclosures are made:

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

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, 2020 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 No 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, 2020	Year ended March 31, 2019
Foreign Exchange earned	56.25	116.94
Foreign Exchange outgo	-	-
• Capital Expenses	165.84	72.09
• Other Expenses	36.65	72.51
Total Foreign Exchange outgo	202.49	144.60

42. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details is annexed as Annexure V to the Director's Report.

The statement containing names of top ten employees in terms of the remuneration drawn and the particulars



of employees as required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company are available for inspection by members at the Registered Office of the Company 21 days before the AGM, during business hours on any working days (Monday to Friday) of the Company 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.

During the financial year under review, 1 (one) complaint pertaining to sexual harassment was reported to the Internal Complaints Committee of the

Company. After detailed investigation and following the due procedure under the applicable law, guidelines and regulations said complaint was appropriately dealt with during the financial year under review and appropriate action was taken.

45. CAUTIONARY STATEMENTS

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

46. ACKNOWLEDGEMENT

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

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

Vijay Tandon
Chairman

Date: May 25, 2020
Place: Delhi (Non-Executive and Independent)

Registered Office:

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Kalanagar, Bandra (East), Mumbai 400 051
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CIN: L64200MH1999PLC137729



Annexure-I

NOMINATION, REMUNERATION AND EVALUATION POLICY

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

1. DEFINITIONS

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

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 judgment;
- ability of the appointee to represent the company
- ability to work individually as well as a member of the Board and senior management
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;

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 01, 2020

For Executive Directors (Managing Director and Whole time Directors)

- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders by way of special resolution may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may with the approval of the shareholders by way of special resolution authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such officer.
- The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if
 - i. the annual remuneration payable to such executive director exceeds rupees 5 crores 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 endeavor to develop a diverse pool of candidates who may be considered to fill the gap in Board positions or senior management in case of any eventuality. The committee would ensure that the Company is prepared for changes in senior management, either planned or unplanned. Succession Planning Process would cover identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Committee would also assist in formulating an emergency succession contingency plan for unforeseen events like death, disability etc. The Board will periodically monitor the review and monitor the succession planning process.

13. REVIEW OF THE POLICY

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

The policy shall be placed on the website of the company <https://www.radiocity.in/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)

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

POLICY OBJECTIVES:

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

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

PRINCIPLES:

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

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

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

SCOPE OF CSR ACTIVITIES:

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

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

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

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website www.radiocity.in and the web link for the same is

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

1. CSR activities are carried out through:

- a) Contribution/donation made to such 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.

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

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

3. Average net profit before tax of the company for last three financial years: ₹ 7,663 lakhs**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 153 lakhs****5. Details of CSR spent during the financial year.**

- a) Total amount to be spent for FY20: ₹ 153 lakhs
- b) Amount unspent, if any : ₹ 153 lakhs
- c) Manner in which the amount spent during FY20 is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) *Overhead	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through *implementing agency
1.				NIL			
Total							

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

Since the commencement of provision of CSR provisions under the Companies Act, 2013, the company has been consistently spending the entire prescribed amount of at least 2% of the average net profits of the Company for the preceding three financial years on CSR activities as enumerated in the CSR Policy of the Company. As a socially responsible corporate citizen, the Company has been consistently 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.

In order to achieve this objective, during the year, the Company endeavoured to engage/partner with the appropriate/suitable charitable organisations/NGOs which accordant to vision and objective as that of the Company with respect to CSR, however, in view of the limited availability of the sustainable programs or projects which meets the vision and objective of the Company, the allocated amount of ₹ 1.53 crores has remained unspent towards the CSR activities for FY20. The Company has taken steps in the right direction and is actively looking for the new areas/activities, particularly deeper sustainable programs or projects and is committed to accelerate the CSR spend in the coming years.



RESPONSIBILITY STATEMENT

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

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company for FY20.

For and on behalf of Board

For and on behalf of CSR Committee of Board

Mr. Vijay Tandon
Chairman

Ms. Apurva Purohit
Chairperson of CSR Committee of Board

May 25, 2020

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

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

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

**Annexure-III****FORM MGT-9
EXTRACT OF ANNUAL RETURN**

(As on the financial year ended on March 31, 2020)

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

I. REGISTRATION AND OTHER DETAILS OF THE COMPANY:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS AT MARCH 31, 2020:

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Sections
1.	Jagran Prakashan Limited Registered Address: Jagran Bldg, 2, Sarvodaya Nagar, Kanpur 208 005	L22219UP1975PLC004147	Holding Company	73.21%	2 (46)



I. SHARE HOLDING PATTERN AS AT MARCH 31, 2020:

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding as on March 31, 2020:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. PROMOTERS										
(1) Indian										
a) Individual /HUF	23,32,410	-	23,32,410	0.84	29,15,512	-	29,15,512	0.84	0	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp	20,13,42,585	-	20,13,42,585	72.81	25,30,74,137	-	25,30,74,137	73.21	0.4	
e) Banks/ FI	-	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	-	
Sub-total(A) (1)	20,36,74,995	-	20,36,74,995	73.65	25,59,89,649	-	25,59,89,649	74.05	0.4	
(2) Foreign										
a) NRIs Individuals	-	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Banks/FI	-	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	-	
Sub-total(A) (2)	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A)=(A)(1)+(A) (2)	20,36,74,995	-	20,36,74,995	73.65	25,59,89,649	-	25,59,89,649	74.05	0.4	
B. PUBLIC SHAREHOLDING										
1. Institutions										
a) Mutual Funds	2,71,76,447	0	2,71,76,447	9.83	3,19,39,593	-	3,19,39,593	9.24	(0.59)	
b) Banks / FI	40,836	0	40,836	0.01	632	-	632	0.00	(0.01)	
c) Central Govt	-	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Fund/ Alternate Investment Funds	10,03,784	-	10,03,784	0.36	36,94,896	-	36,94,896	1.07	0.71	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs/FPI	32,69,070	-	32,69,070	1.18	5,66,489	-	5,66,489	0.16	(1.02)	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Qualified Institutional Buyer	-	-	-	-	1,52,65,338	-	1,52,65,338	4.42	4.42	
Sub-total (B)(1)	3,14,90,137	0	3,14,90,137	11.39	5,14,66,948	-	5,14,66,948	14.89	3.50	
2. Non-Institutions										
Bodies Corp.	1,80,36,221	-	1,80,36,221	6.52	28,20,522	-	28,20,522	0.82	(5.7)	
i) Indian	-	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	-	
a)	-	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto ₹ 2 lakhs	1,10,92,093	50,000	1,11,42,093	4.03	1,88,86,667	6,527	1,88,93,194	5.47	1.44	
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	1,10,70,229	1,25,000	1,11,95,229	4.05	1,49,68,222	-	1,49,68,222	4.33	0.28	



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Non-Resident Indians, Trusts, NBFC, Clearing Members)	10,09,825	-	10,09,825	0.36	15,47,090	-	15,47,090	0.45	0.09
Sub-total (B)(2)	4,12,08,368	1,75,000	4,13,83,368	14.96	3,82,22,501	6,527	3,82,29,028	11.06	(3.9)
Total Public Shareholding (B)=(B)(1)+(B) (2)	7,26,98,505	1,75,000	7,28,73,505	26.35	8,96,89,449	6,527	8,96,95,976	25.95	(0.4)
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27,63,73,500	1,75,000	27,65,48,500	100	34,56,79,098	6,527	34,56,85,625	100	

Note: The overall increase in number of shares is on account of issuance of bonus shares in March 2020, in the ratio 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 as on the record date.

ii. Shareholding of Promoters & Promoters Group as on March 31, 2020:

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jagran Prakashan Limited	20,13,42,585	72.81	0	25,30,74,137	73.21	0	0.40
2.	Ms. Ruchi Gupta	23,32,410	0.84	0	29,15,512	0.84	0	0.00
	Total	20,36,74,995	73.65	0	25,59,89,649	74.05	0	0.40

*Note: Change in Promoters' share holdings due to issue of bonus shares in a ratio 1:4 and Purchase of shares from open market.

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
Jagran Prakashan Limited (JPL)				
At the beginning of the year	20,13,42,585	72.81		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)			Refer Note I below	
At the end of the year	25,30,74,137	73.21		
Ms. Ruchi Gupta				
At the beginning of the year	23,32,410	0.84		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)			Refer Note I below	
At the end of the year	29,15,512	0.84		



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

Sr. No.	Name of the Shareholder	Shareholding		Date	Increase/ (Decrease) in Shareholding		Reason	Cumulative Shareholding during the Year	
		No. of Shares at the beginning / end of the year	% of total shares of the Company		No. of Shares	% of total shares of the Company		No. of Shares	% of Total Shares of the Company
1.	Jagran Prakashan Limited	20,13,42,585	72.81	01-04-2019	-	-	-		
		-	-	23-08-2019	5,74,143	0.21	Purchase	20,19,16,728	73.01
				30-08-2019	18,906	0.01	Purchase	20,19,35,634	73.02
				15-11-2019	14,000	0.01	Purchase	20,19,49,634	73.03
				22-11-2019	81,000	0.03	Purchase	20,20,30,634	73.05
				29-11-2019	40,000	0.01	Purchase	20,20,70,634	73.07
				13-12-2019	23,000	0.01	Purchase	20,20,93,634	73.08
				27-12-2019	45,000	0.02	Purchase	20,21,38,634	73.09
				07-02-2020	2,33,655	0.08	Purchase	20,23,72,289	73.18
				14-02-2020	10,000	0.00	Purchase	20,23,82,289	73.18
				18-03-2020	5,05,95,572	N.A.	*Bonus	25,29,77,861	73.18
				20-03-2020	90,951	0.03	Purchase	25,30,68,812	73.21
				23-03-2020	5,325	0.00	Purchase	25,30,74,137	0.00
		31-03-2020	-	-	Closing Balance	25,30,74,137	73.21		
2.	Ms. Ruchi Gupta	23,32,410	0.84	01-04-2019	-	-	-		
		-	-	27-03-2020	5,83,102	N.A.	*Bonus	23,32,410	0.84
		-	-	31-03-2020	-	-	Closing Balance	29,15,512	0.84

Note: *The increase in number of shares is on account of issuance of bonus shares in March 2020, in the ratio 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 as on the record date.

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning / end of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Franklin Templeton Mutual Fund A/C Franklin India	19,890,590	7.19	01-04-2019	-	-		
		-	-	19-07-2019	10,000	Sale	1,98,80,590	7.19
				08-11-2019	4,121	Sale	1,98,76,469	7.19
				13-12-2019	1,95,37,175	Purchase	3,94,13,644	14.25
				13-12-2019	1,98,76,469	Sale	1,95,37,175	7.06
				27-03-2020	48,84,293	*Bonus	2,44,21,468	7.06
				31-03-2020		Closing Balance	2,44,21,468	7.06
2.	HDFC Life Insurance Company Limited	1,37,33,438	4.97	01-04-2019				
				05-04-2019	25,000	Purchase	1,37,58,438	4.98
				03-05-2019	1,124	Sale	1,37,57,314	4.97
				10-05-2019	7,625	Sale	1,37,49,689	4.97
				17-05-2019	31,659	Sale	1,37,18,030	4.96
				24-05-2019	53,333	Sale	1,36,64,697	4.94
				31-05-2019	44,538	Sale	1,36,20,159	4.93
				14-06-2019	10,35,896	Sale	1,25,84,263	4.55
				21-06-2019	59,199	Sale	1,25,25,064	4.53
				28-06-2019	57,434	Sale	1,24,67,630	4.51
		05-07-2019	40,281	Sale	1,24,27,349	4.49		



Sr. No.	Name of the Shareholder	Shareholding at the beginning / end of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				12-07-2019	30,128	Sale	1,23,97,221	4.48
				19-07-2019	1,555	Sale	1,23,95,666	4.48
				02-08-2019	5,976	Sale	1,23,89,690	4.48
				09-08-2019	5,447	Sale	1,23,84,243	4.48
				16-08-2019	4,67,763	Sale	1,19,16,480	4.31
				23-08-2019	1,33,013	Sale	1,17,83,467	4.26
				06-09-2019	656	Sale	1,17,82,811	4.26
				13-09-2019	52,159	Sale	1,17,30,652	4.24
				20-09-2019	19,648	Sale	1,17,11,004	4.23
				27-09-2019	2,41,912	Sale	1,14,69,092	4.15
				30-09-2019	2,000	Sale	1,14,67,092	4.15
				04-10-2019	2,825	Sale	1,14,64,267	4.15
				11-10-2019	116	Sale	1,14,64,151	4.15
				18-10-2019	22,810	Sale	1,14,41,341	4.14
				08-11-2019	3,409	Sale	1,14,37,932	4.14
				15-11-2019	41,992	Sale	1,13,95,940	4.12
				22-11-2019	44,322	Sale	1,13,51,618	4.10
				29-11-2019	30,640	Sale	1,13,20,978	4.09
				10-01-2020	1,440	Sale	1,13,19,538	4.09
				17-01-2020	7,936	Sale	1,13,11,602	4.09
				24-01-2020	1,39,405	Sale	1,11,72,197	4.04
				31-01-2020	1,11,555	Sale	1,10,60,642	4.00
				07-02-2020	1,40,297	Sale	1,09,20,345	3.95
				14-02-2020	12,439	Sale	1,09,07,906	3.94
				21-02-2020	53,731	Sale	1,08,54,175	3.92
				28-02-2020	79,356	Sale	1,07,74,819	3.90
				06-03-2020	37,657	Sale	1,07,37,162	3.88
				13-03-2020	1,20,419	Sale	1,06,16,743	3.84
				20-03-2020	3,84,104	Sale	1,02,32,639	3.70
				27-03-2020	24,10,298	*Bonus	1,26,42,937	3.66
				31-03-2020	1,28,494	Sale	1,25,14,443	3.62
				31-03-2020		Closing Balance	1,25,14,443	3.62
3.	ITPL - Invesco India Mid Cap Fund	50,67,607	1.83	01-04-2019				
				05-04-2019	89,071	Purchase	51,56,678	1.86
				26-04-2019	1,23,929	Purchase	52,80,607	1.91
				24-05-2019	20,711	Purchase	53,01,318	1.92
				31-05-2019	42,284	Purchase	53,43,602	1.93
				07-06-2019	48,207	Purchase	53,91,809	1.95
				14-06-2019	3,65,118	Purchase	57,56,927	2.08
				21-06-2019	10,784	Purchase	57,67,711	2.09
				28-06-2019	11,520	Purchase	57,79,231	2.09
				05-07-2019	917	Purchase	57,80,148	2.09
				26-07-2019	22,290	Purchase	58,02,438	2.10
				02-08-2019	10,789	Purchase	58,13,227	2.10
				30-08-2019	3,26,574	Sale	54,86,653	1.98
				20-09-2019	4,161	Sale	54,82,492	1.98
				27-09-2019	7,16,265	Sale	47,66,227	1.72
				30-09-2019	28,614	Sale	47,37,613	1.71
				04-10-2019	12,825	Sale	47,24,788	1.71



Sr. No.	Name of the Shareholder	Shareholding at the beginning / end of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				18-10-2019	5,003	Sale	47,19,785	1.71
				29-11-2019	69,658	Sale	46,50,127	1.68
				06-12-2019	1,09,543	Sale	45,40,584	1.64
				13-12-2019	9,375	Sale	45,31,209	1.64
				20-12-2019	44,405	Sale	44,86,804	1.62
				27-12-2019	48,380	Sale	44,38,424	1.60
				31-01-2020	1,20,876	Sale	43,17,548	1.56
				21-02-2020	4,553	Sale	43,12,995	1.56
				28-02-2020	1,619	Sale	43,11,376	1.56
				06-03-2020	99,805	Purchase	44,11,181	1.60
				13-03-2020	13,240	Sale	43,97,941	1.59
				27-03-2020	10,99,484	*Bonus	54,97,425	1.59
				31-03-2020		Closing Balance	54,97,425	1.59
4.	Nanda Kishore Sharma	34,95,424	1.26	01-04-2019				
				26-07-2019	1,00,000	Purchase	35,95,424	1.30
				27-03-2020	8,98,856	*Bonus	44,94,280	1.30
		-	-	31-03-2020		Closing Balance	44,94,280	1.30
5.	Aditya Birla Sun Life Insurance Company Limited	22,51,575	0.81	01-04-2019				
				05-04-2019	10,000	Purchase	22,61,575	0.82
				31-05-2019	31,942	Sale	22,29,633	0.81
				07-06-2019	28,917	Sale	22,00,716	0.80
				27-03-2020	5,50,179	*Bonus	27,50,895	0.80
				31-03-2020		Closing Balance	27,50,895	0.80
6.	DSP Regular Savings Fund	16,16,560	0.58	01-04-2019				
				27-03-2020	4,04,140	*Bonus	20,20,700	0.58
				31-03-2020		Closing Balance	20,20,700	0.58
7.	'Emkay Emerging Stars Fund			01-04-2019				
				09-08-2019	9,17,902	Purchase	9,17,902	0.33
				30-08-2019	2,01,000	Purchase	11,18,902	0.40
				27-09-2019	1,34,000	Purchase	12,52,902	0.45
				18-10-2019	66,667	Purchase	13,19,569	0.48
				27-03-2020	3,29,892	*Bonus	16,49,461	0.48
				31-03-2020		Closing Balance	16,49,461	0.48
8.	Reliance Equity Opportunities AIF - Scheme 3	10,03,784	0.36	01-04-2019				
				05-04-2019	50,000	Purchase	10,53,784	0.38
				20-03-2020	84,833	Sale	9,68,951	0.35
				27-03-2020	2,63,446	*Bonus	12,32,397	0.36
				31-03-2020		Closing Balance	12,32,397	0.36
9.	Vikram Pratapbhai Kotak			01-04-2019				
				27-09-2019	5,00,000	Purchase	5,00,000	0.18
				11-10-2019	96,507	Purchase	5,96,507	0.22
				18-10-2019	18,493	Purchase	6,15,000	0.22
				01-11-2019	5,000	Purchase	6,20,000	0.22
				08-11-2019	5,000	Purchase	6,25,000	0.23



Sr. No.	Name of the Shareholder	Shareholding at the beginning / end of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				10-01-2020	50,000	Purchase	6,75,000	0.24
				17-01-2020	25,000	Purchase	7,00,000	0.25
				24-01-2020	50,000	Purchase	7,50,000	0.27
				31-01-2020	50,000	Purchase	8,00,000	0.29
				27-03-2020	2,00,000	*Bonus	10,00,000	0.29
				31-03-2020		Closing Balance	10,00,000	0.29
10.	Sankaranarayanan Sangeswaran	6,68,190	0.24	01-04-2019				
				27-03-2020	1,67,047	Bonus	8,35,237	0.24
						Closing Balance	8,35,237	0.24
11.	#LLOYD George Indian Ocean Master Fund	11,65,000	0.42	01-04-2019				
					1,92,235	Sale	9,72,765	0.35
					9,72,765	Sale	0	0.00
						Closing Balance	0	0.00
13.	#HSBC Indian Equity Mother Fund	1,11,5995	0.40	01-04-2019				
					96,075	Sale	10,19,920	0.37
					1,99,058	Sale	8,20,862	0.30
					3,33,220	Sale	4,87,642	0.18
					4,37,013	Sale	50,629	0.02
					50,629	Sale	0	0.00
						Closing Balance	0	0.00

Note:

*The increase in number of shares is on account of issuance of bonus shares in March 2020, in the ratio 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 as on the record date.

#ceased to be in the Top 10 shareholders as on March 31, 2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on April 1, 2019.

v. Shareholding of Directors and Key Managerial Personnel as on March 31, 2020:

Sr. No.	Name of the Shareholder	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning	% of total Shares of the Company				No. of Shares	% of total shares of the Company
1.	Ms. Apurva Purohit	5,242,500	1.90					
				27-03-2020	13,10,625	*Bonus	65,53,125	1.90
				31-03-2020		Closing Balance	65,53,125	1.90

Note:

*The increase in number of shares is on account of issuance of bonus shares in March 2020, in the ratio 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 Member as on the record date.

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



V. INDEBTEDNESS

(Amount in ₹ lakhs)

Particulars	Secured Borrowings	Unsecured Borrowings	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,374.26	-	-	7,374.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	35.88	-	-	35.88
Total (i+ii+iii)	7,410.14	-	-	7,410.14
Change in Indebtedness during the financial year				
Addition	648.42	-	-	648.42
Reduction	8,058.56	-	-	8,058.56
Net Change	(7,410.14)	-	-	(7,410.14)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration of other directors:

(Amount in ₹ lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount	
		Vijay Tandon	Anuj Puri	Apurva Purohit	Rahul Gupta	Shailesh Gupta	Madhukar Kamath		Anita Nayyar
1	Independent Directors								
	Fee for attending board committee meetings	3	3	-	-	-	2.4	0.5	8.9
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors								
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-	-	-	-
	Total Managerial Remuneration	3	3	-	-	-	2.4	0.5	8.9
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid.							

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

(Amount in ₹ lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Ashit Kukian (CEO)	Mr. Prashant Domadia (CFO)	Mr. Chirag Bagadia (CS)	
1.	Gross Salary	118.22	40.38	18.55	177.15
	Salary as per provisions contained in section 17(1) of the Income Tax Act				
	Value of perquisites u/s 17(2) Income Tax Act, 1961		-	-	
	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		-	-	
2.	Stock Option		-	-	
3.	Sweat Equity		-	-	
4.	Commission		-	-	
	- As % of Profit				
	- Others, specify				
5.	Others, please specify (One-time Special Incentive)	11.56	6.00	1.80	19.36
	Total	129.78	46.38	20.35	196.51

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on Behalf of the Board

Vijay Tandon

Chairman

(Non-Executive and Independent)

Date: May 25, 2020

Place: Delhi

Registered Office:

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 26429118
E-mail: investor@myradiocity.com
Website: www.radiocity.in
CIN: L64200MH1999PLC137729



Annexure-IV

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2020

[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 FY20. 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, 2020 ("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, 2020, as per the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') during the Audit Period.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and made effective from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (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:-
- The Indian Telegraph Act, 1885
 - The Indian Wireless Telegraphy Act, 1933
 - The Prasar Bharati (Broadcasting Corporation of India) Act, 1990
 - The Telecom Regulatory Authority Act, 1997
 - Grant of Permission Agreement (GOPA) executed between the Company and Ministry of Information and Broadcasting, Government of India.
 - The Code for Commercial Broadcasting.
 - The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharti) Act, 2007

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

- Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India.
- 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, however the Company has unspent amount of ₹ 153 crores towards Corporate Social Responsibility, for which an explanation has been provided in the Directors' Report.

I further report that -

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

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

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

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

I further report that during the Audit Period;

- The Company had redeemed 500 Privately Placed 9.70% Secured, Listed, Redeemable Non-Convertible Debentures (Series- C, ISIN INE919I07039) for the face value ₹ 10,00,000/- per Debenture on its maturity on March 04, 2020 out of the proceeds of Initial Public Offer.
- The Company has allotted 6,91,37,125 equity shares of ₹ 2/- each as Bonus 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 share to the Members whose names appeared on the register of Members as on the record date.
- The Members of the Company, vide Postal Ballot and E-voting, have passed the following Ordinary resolutions on March 03, 2020 :
 - Increase in Authorised Share Capital of the Company from ₹ 67 crores to ₹ 80 crores to enable the issue of Bonus Shares.; and
 - Approval for the issue of Bonus Shares.

Place: Mumbai
Date: May 25, 2020

Deepak Rane
Practicing Company Secretary
CP No. 8717
UDIN: A024110B000277121



Annexure-V

DISCLOSURE OF INFORMATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES Z (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 FY20: Not applicable
- b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in FY20:

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	10%

- c) Percentage increase / decrease in the median remuneration of employees in FY20: 0%
- d) Number of permanent employees on the rolls of the company: There were 429 permanent employees as on March 31, 2020.
- 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 FY19 to FY20	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

Date: May 25, 2020
Place: Delhi

Vijay Tandon
Chairman
(Non-Executive and Independent)



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, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") and any other amendments.

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:

- Composition, size, and functioning of and disclosures to the Board of Directors and various committees of the Board.
- Board's commitment to discharge duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and public at large.
- Strong value systems and ethical business conduct.
- Sound internal control and internal audit system.

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

2. BOARD OF DIRECTORS

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

As on March 31, 2020, the Board of Directors comprises of 7 (Seven) Directors, 4 (Four) of whom are Independent Directors out of which 1 (One) is Independent Women Director and 3 (Three) are Non-Executive Directors out of which 1 (One) is Women 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 FY20 are resident Directors. In line with the Nomination & Remuneration policy of



the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

The Board of Directors consists of eminent individuals with considerable professional expertise and experience

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

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF

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

Sr. No	Name of the Director(s)	No. of Board Meeting attended during FY20	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	5 out of 5	Yes	Non-Executive Chairman (Independent)	None	NIL
2.	Mr. Anuj Puri	5 out of 5	No	Non-Executive Independent Director	None	NIL
3.	Mr. Madhukar Kamath	4 out of 5	Yes	Non-Executive Independent Director	None	NIL
4.	Ms. Apurva Purohit	5 out of 5	Yes	Non-Executive Director	None	65,53,125 Equity Shares of ₹ 2/- each (1.90 %)
5.	Mr. Rahul Gupta	5 out of 5	No	Non-Executive Director	None	NIL
6.	Mr. Shailesh Gupta	4 out of 5	No	Non-Executive Director	None	NIL
7.	*Ms. Anita Nayyar	1 out of 1	N. A.	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.
- *Ms. Anita Nayyar was appointed as Additional Independent Women Director of the Company with effect from January 27, 2020.

The details of Directors seeking appointment / re-appointment and changes in the Board are mentioned in the Directors' Report read with the Notice convening the 21st Annual General Meeting, forming part of this Annual Report.



4. OTHER DIRECTORSHIPS/ CHAIRPERSONSHIP / MEMBERSHIPS OF BOARD AND COMMITTEES AS AT MARCH 31, 2020

The following are the details of Directors interest in other public companies as Director and Member on the Board Committees as on March 31, 2020:

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	1	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:

1. 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.
2. *This relates to chairpersonship/membership of the Committees in compliance with Regulation 26(1) of the Listing Regulations.
3. The Directorships and Committee memberships/chairmanships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

1. DIRECTORS PROFILE AND CORE COMPETENCE

A. Brief Profile

Mr. Vijay Tandon is an Independent Director and Chairman of our Company. Mr. Tandon is a Chartered Accountant and fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon 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 2000-2016, Mr. Tandon was Principal Consultant/Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently advisor on Urban Governance and Management and Independent Director of Jagran Prakashan Limited. Mr. Tandon joined our Board on November 24, 2016.

Mr. Madhukar Kamath is an Economics graduate from the Loyola Collage, Chennai. He studied Management at XLRI Jamshedpur, which has also conferred on him a Distinguished Alumnus award. Madhukar has more than four decades of experience in Advertising and Marketing Services and has spent over 25 years in erstwhile Mudra now the DDB Mudra Group, in two separate stints. Under his leadership, Mudra transformed itself from an Advertising Agency into one of India's leading Integrated Marketing Communications Groups. Madhukar also played a key



role in the Omnicom acquisition of the Mudra Group and the integration with the Global DDB Network. Subsequently, he facilitated the entry of Interbrand, the leading Global Brand Consultancy into India, and functioned as its Chairman. In between his two stints at DDB Mudra Group, Madhukar led Bates India as its CEO and was instrumental in the acquisition of Clarion. He also introduced Zenith Media into India.

Following his retirement, he has been appointed the Chairman Emeritus of the DDB Mudra Group and Mentor Interbrand India. He has also turned an entrepreneur and is now the Chairman of Multiplier, an Insights & Solutions company, connecting Brands with Shoppers. Madhukar has served as the President of the AAAI (Advertising Agencies Association of India) and the Chairman of ASCI (The Advertising Standards Council of India). He was also the Chairman of AdAsia 2011, India's largest Marketing Congress, which was held in New Delhi. As the Chairman of the Mudra Foundation and the Chairperson of the Governing Council of MICA, for over a decade, Madhukar helped build MICA into India's foremost Strategic Marketing and Communications Management Institute. Madhukar also served as the President of MICA, for the academic year 2016-17. He is currently the Chairman of ABC (The Audit Bureau of Circulations). In 2013, Madhukar became an Executive Board member of the NGO, Plan International in India. Mr. Kamath joined our Board on May 25, 2017.

Ms. Apurva Purohit, is a Non-Executive Director of our Company. She holds a Bachelor's degree in Science from the University of Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru. She is the president of the Jagran group and she handles the group's portfolio across several verticals including print, radio, digital and outdoor. She is also accountable for any new businesses the group may venture into in the media space. She has authored the book "Lady, You're not a Man – the Adventures of a Woman at Work". 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 and 2019 and India Today Group (2016, 2018 and 2019).

She is on the board of Mindtree Limited, Midday Infomedia Limited, L&T Technologies Services Limited and BD Foundation, and an advisor to private equity fund Amicus Capital. She actively mentors entrepreneurs across sectors on building and scaling businesses and shaping inspirational 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. Mr. Puri holds Bachelor's degree in commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. Anuj Puri is Chairman and Founder of ANAROCK. He has over 30 years' experience in Indian and global real estate markets and is a trusted adviser to developers, occupiers, investors, and the government. Anuj is widely acknowledged with revolutionising the sector with his visionary outlook and technology-based solutions. Anuj set up ANAROCK in 2017 and under his leadership ANAROCK is now the largest independent residential agency in India with 1,800+ staff across 16 offices and a significant presence in GCC countries. ANAROCK has added new services to its offering to include retail, hospitality, investment banking, land services, strategic consulting, warehousing, industrial & logistics.

Prior to his current role, Anuj was Chairman and Country Head of JLL, India and a key member of the Asia Pacific Leadership Group and Head of the Global Retail Leasing Board. 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. Currently, she is CEO, India and South Asia for Havas Media Group. She took on the mandate to expand the footprint of Havas Media Group in this lucrative market in 2007. 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:

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 skill.

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:

6.1 Scheduling and Selection of Agenda Items for Board Meetings

- 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:-

- 1) Annual operating plans and budgets and any updates.
- 2) Capital budgets and any updates.
- 3) Quarterly results for the Company and its operating divisions or business segments.
- 4) Minutes of meetings of Audit Committee and other committees of the board and also resolutions passed by Circulation.
- 5) The information on recruitment, remuneration, and 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.
- 6) Any material default in financial obligations to and by the Company, or substantial non-payment for creditors of the Company.
- 7) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- 8) Details of any joint venture or collaboration agreement.
- 9) Sale of material nature of investments, assets, which is not in the normal course of business.

10) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

11) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

12) Dividend declaration

13) Quarterly summary of the borrowings, loans, and investments made.

14) Internal audit findings and statutory auditors report.

15) Company's quarter/annual Financial Results, Financial Statements, Auditor's Report and Board Report.

16) Formation/ reconstitution of Board Committees

17) Terms of reference of Board Committees.

18) Declaration of Independent Directors at the time of appointment.

19) Disclosure of Director's interest and their shareholding.

20) Appointment of Internal Auditors and Secretarial Auditor.

21) Annual Secretarial report submitted by Secretarial Auditor.

22) Recommending the appointment of and fixing of remuneration of the Statutory Auditors, and Cost Auditor if applicable, as recommended by the Audit Committee.

23) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

24) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations

(iv) The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalise the agenda papers for the Board and Committee Meetings.



6.2 Board Material distributed in advance:

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

6.3 Recording Minutes of proceedings at Board and Committee Meetings:

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

6.4 Post-Meeting Follow-up mechanism:

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

6.5 Compliance:

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

6.6 Board Meetings held during the year:

The Board met 5 (Five) times during the FY20 on May 03, 2019, May 27, 2019, July 26, 2019, November 08, 2019, and January 27, 2020. The gap between any two Board Meetings did not exceed more than 120 days.

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

6.7 Familiarisation Programme for Independent Directors:

A familiarisation programme for all, including Independent Directors, was held in January 27, 2020; the details of the presentation made is uploaded on the Company's website at: <https://www.radiocity.in//images/about-us/presscoverageimg/OrientationandFamiliarisationProgramme-2019-20.pdf>

6.8 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 and Nomination & Remuneration Committee. The Board has also constituted a Management Committee mainly to approve transactions pertaining to opening of bank accounts, giving power of attorney/authorisations, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory authorities, etc.

7.1 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.

a) 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 subsection 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report.
 - (h) Compliance with accounting standards;
 - (i) Contingent liabilities;
 - (j) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
5. Reviewing, with the management:
 - (a) the quarterly, half-yearly and annual financial statements and such other periodical statements before submission / recommending to the Board for approval;
 - (b) The statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and
 - (c) the statement of funds 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 whistleblower 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. 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:

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

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal, and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
 - (b) Annual statement of funds 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

b) Composition, Name of Members, Chairperson, Meetings & attendance during FY20:

The Audit Committee met 5 (Five) times during the FY20 on May 03, 2019, May 27, 2019, July 26, 2019, November 08, 2019, and January 27, 2020. The gap

Name of Committee Members	Position	No. of Audit Committee Meeting attended during the FY20
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	5 out of 5
Mr. Anuj Puri	Member (Non-Executive and Independent)	5 out of 5
Mr. Madhukar Kamath	Member (Non-Executive and Independent)	4 out of 5
Ms. Apurva Purohit	Member (Non-Executive and Non-Independent)	5 out of 5

Mr. Chirag Bagadia, Company Secretary of the Company is Secretary to the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on September 18, 2019.

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.

7.2 Nomination and Remuneration Committee:

In compliance with Regulation 19 of the Listing Regulations, and Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior

between the two Audit Committee meetings did not exceed 120 days.

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

The Audit Committee comprises of four Directors with Mr. Vijay Tandon as the Chairman of the Committee. The composition of 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

management, recommend the appointment (including re-appointment), remunerations and removal of Board members and senior management, and specify the manner for effective evaluation of individual directors, Committees and the Board as a whole.

a) Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out 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-Policy-MBL1551783217.pdf>

The Chairman of the NRC or any other Member of the Committee, so authorised, shall be present

at the Annual General Meeting to answer the shareholders' queries.

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

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

During FY20, NRC met 2 (Two) times on May 27, 2019, and January 27, 2020.

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 FY20
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)	1 out of 2

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.

c) Remuneration of Directors

I. Non-Executive Directors Compensation and Disclosures:

1. 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 FY20 was as under:

Name Director	Designation/Category	Sitting Fees (₹ in lakhs)
Mr. Vijay Tandon	Independent Director	3.00
Mr. Anuj Puri	Independent Director	3.00
Mr. Madhukar Kamath	Independent Director	2.40
Ms. Anita Nayyar	Independent Director	0.50

Notes:

- 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.
- The Company has not granted any stock options to its Directors.
- The Company does not pay any commission to the Directors.



2. Professional Fees:

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

Her professional fees for FY20 was ₹ 21.85/- lakhs.

d) Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:

Pursuant to Sections 134 and 178 of the Act read with Regulations 17 and 19 of the Listing Regulations, a formal evaluation of the performance of the Board, its Committees, the Chairman and Individual Directors was carried out in FY20, 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, engagement with colleagues on the Board. All Directors were subjected to peer evaluation.

7.3 Stakeholders Relationship Committee:

In compliance with Regulation 20 of the Listing Regulations read with Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board

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 FY20
Mr. Madhukar Kamath	Chairperson (Non-Executive and Independent)	3 out of 3
Ms. Apurva Purohit	Member (Non-Executive)	3 out of 3
Mr. Rahul Gupta	Member (Non-Executive)	3 out of 3

c) Compliance Officer:

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

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

a) Terms of Reference:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- 5) Look into the various aspects of interest of the security holders of the Company.

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

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

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

The SRC met 3 (Three) times during FY20 on May 27, 2019, November 08, 2019, and January 27, 2020.

**d) Investor Grievance Redressal:**

The Committee will specifically look into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, 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.

7.4 Corporate Social Responsibility Committee:

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Director's Report.

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

a) Terms of Reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

b) Corporate Social Responsibility (CSR) Meetings held during FY20:

The CSR Committee met 2 (Two) times during FY20 on May 27, 2019, and January 27, 2020.

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

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

Name of Committee Members	Position	No. of CSR Meeting attended during FY20
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

7.5 Meetings of Independent Directors:

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on January 27, 2020, 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, 2020 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
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.
2016-2017	Thursday, September 14, 2017, at 3.00 p.m.	Hotel Rangsharda, Near Lilavati Hospital, KC Marg, Bandra Reclamation Flyover, Bandra West, Mumbai, Maharashtra 400050,	No Special Resolution was passed in the meeting.

No Extra-ordinary General Meetings were held during FY20.

12. POSTAL BALLOT:

1.1 Details of Resolutions passed through Postal Ballot during FY20:

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

12.1.1 Approval for Increase in Authorised Share Capital and consequent alteration of the Memorandum of Association of the Company (Ordinary Resolution)

Details of Voting:

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of the passing of the resolutions
January 27, 2020	24,13,58,806	99.9999%	331	0.0001%	March 03, 2020

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



12.1.2 Approval for Issue of Bonus 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 (Ordinary Resolution)

Details of Voting:

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of the passing of the resolutions
January 27, 2020	24,13,58,876	99.9999%	261	0.0001%	March 03, 2020

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

Postal Ballot Notice, Postal Ballot Form and results of the Postal Ballot Voting were uploaded on the Company's website: www.radiocity.in

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

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

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

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

Details of the Special Resolution proposed to be passed during the ensuing Annual General

Meeting of the Company are set out in the Notice for the meeting.

13. CORPORATE BENEFITS TO INVESTORS:

13.1 Buyback of Equity Shares of the Company:

The Board of Directors in its meeting, held on July 24, 2018, had approved buyback proposal for the purchase of fully paid-up equity shares of 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.

13.2 Sub-division of Equity Shares of the Company:

In order to improve the liquidity of Company's shares and with a view to 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.

13.3 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 03, 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, 2010, 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. The trustee will sell such equity shares at the prevailing market price and distribute the net sale proceeds, after adjusting the costs and expenses in respect thereof, among the eligible Members in proportion to their respective fractional entitlements

14. DISCLOSURES:

14.1 Disclosures on materially significant related party transactions:

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

14.2 Material Subsidiaries:

Pursuant to requirements of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the said policy is available on the Company's website

at <https://www.radiocity.in//images/about-us/presscoverageimg/Policy-for-Determining-Material-Subsidiaries-MBL1551783376.pdf>

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

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

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

The Equity Shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited. There has never been an instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in relation to the capital market.

14.5 Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under 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>

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

14.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism (Whistle Blower Policy) has been framed for the Directors and employees to report their genuine concerns or grievances in compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 22 of the Listing Regulations.

The Board designated and 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>

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

- Compliance with mandatory requirements

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable

- Adoption of Non-mandatory requirement:

Part C of Schedule V of the Listing Regulations states that non-mandatory requirements may be implemented at the discretion of the Company. However, disclosures on compliance with 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, 2020, 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

- 14.9** 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 I.



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

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

- i. Number of complaints filed during the financial year: 1 (One)
- ii. Number of complaints disposed of during the financial year: 1 (One)
- iii. Number of complaints pending as on end of the financial year: Nil

14.12 Details of fees paid to the Statutory Auditor:

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

(₹ in Lakhs)		
S. NO.	Fees Paid to Statutory Auditor (Pricewaterhouse Chartered Accountants LLP)	Fees Paid to Entities in Network Firm
1	63.13	89.12

15. MEANS OF COMMUNICATION:

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

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

15.2 Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website www.radiocity.in.

15.3 Newspaper wherein results normally published:

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

15.4 Website:

The Company's website (www.radiocity.in) contains a separate dedicated section 'Investor Relations'

where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

15.5 Whether website also displays official news releases:

The Company has maintained a functional website www.radiocity.in 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.

15.6 Annual Report:

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

15.7 Communique/ Reminder to Investors:

The Company also takes into consideration the shareholders' queries, complaints, and suggestions which are responded timely and in 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.

**15.8 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 flings like shareholding pattern, corporate governance report, media releases, among others.

15.9 SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a 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.

15.10 Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing i.e.:

For all the queries related to the Annual Report, investor@myradiocity.com

For any other queries einward.ris@karvy.com

16. GENERAL SHAREHOLDERS' INFORMATION:**16.1 Company Registration Details:**

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

16.2 Annual General Meeting:

In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the SEBI and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 21st Annual General Meeting of the company will be held on Tuesday, September 15, 2020 at 3.00 p.m. through Video Conferencing/ Other Audio Visual Means, which does not require physical presence of members at a common venue.

16.3 Financial Calendar (tentative):

1. Financial year: The Company's accounting year comprises of 12 months period from April 01 to March 31.
2. The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year ending March 31, 2021 are as follows:

First Quarter ended June 30,2020	On or before August 14, 2020
Second Quarter and Half Year ended September 30, 2020	On or before November 14, 2020
Third Quarter and Nine Months ended December 31, 2020	On or before February 14, 2021
Fourth Quarter and for the year ended March 31,2021	On or before May 30, 2021

16.4 Book Closure:

The Register of Members and Share Transfer Books of the company will remain closed from Friday, September 11, 2020 to Tuesday, September 15, 2020 (both days inclusive).

16.5 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	Stock Code
BSE Limited, Phiroze Jeejeebhoy Towers; Dalal Street Mumbai- 400001	540366
National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051	RADIOCITY



Annual listing fees for the year 2019-10 has been paid. The ISIN Number (or demat number) of Music Broadcast Limited on both NSDL and CDSL is INE919I01024.

16.6 Payment of Depository Fees:

The Company has paid annual custodial fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for FY20 on the basis of the number of beneficial accounts maintained by the respective depositories as on March 31, 2020.

16.7 Stock Data:

The table below shows the monthly high and low share prices and volumes of Music Broadcast Limited at NSE and BSE for the year ended March 31, 2020.

MONTH	NSE			BSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-19	60.45	55.10	10,37,410	60.45	55.00	34,600
May-19	62.50	46.35	11,53,257	62.35	54.45	70,872
Jun-19	59.90	56.05	31,46,803	61.65	55.55	34,523
Jul-19	59.00	45.20	8,73,829	59.90	45.00	2,60,465
Aug-19	47.35	33.65	13,37,338	47.15	34.15	2,67,641
Sep-19	40.00	35.10	15,39,229	40.00	35.10	24,629
Oct-19	38.85	29.40	12,68,852	38.45	29.50	34,003
Nov-19	33.00	27.50	18,75,716	32.75	27.70	71,493
Dec-19	29.85	27.00	11,60,921	29.70	27.00	43,847
Jan-20	29.90	25.70	33,20,089	31.50	26.00	1,83,395
Feb-20	29.00	25.75	22,55,645	30.10	25.85	74,051
*Mar-20	27.40	12.20	47,20,897	29.00	12.50	1,24,560

*Issue of Bonus shares in ratio 1:4 in the month of March 2020

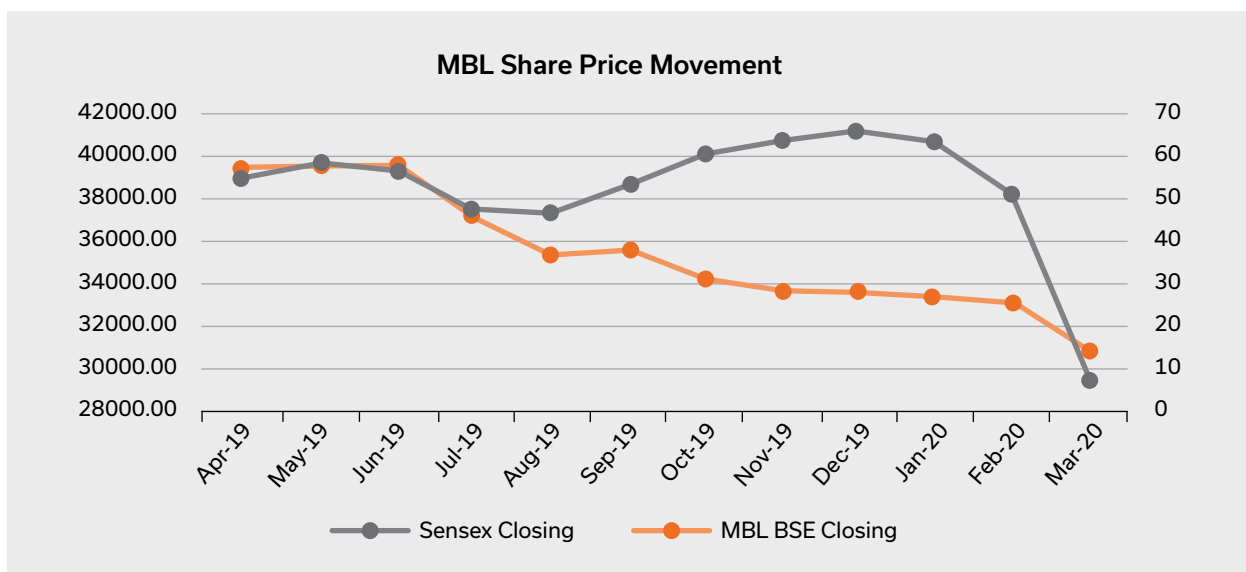
Source: NSE and BSE Websites.

Note: 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 2019 to March 2020.

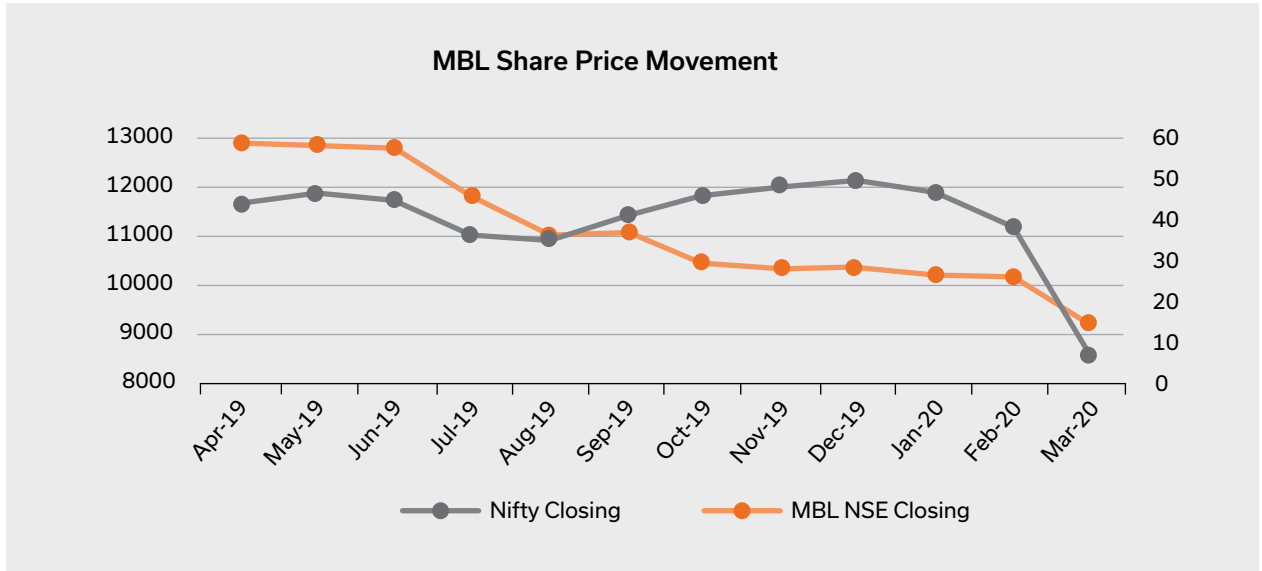
16.8 Share price performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty:

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





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



Source: NSE and BSE Websites.

Note: Closing share prices are considered

Issue of Bonus shares in ratio 1:4 in the month of March 2020

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

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

16.10 Registrar and Transfer Agents & Share Transfer System:

In terms of SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing 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 are severally empowered to approve transfer of shares. The Company obtains from a Practicing Company Secretary half yearly certificate of compliance as required under Regulation 40 of Listing Regulations and files the same with Stock Exchanges where the securities of the Company are listed.

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

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019. In view of the above and to avail 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.

16.11 List of credit ratings:

Details of credit rating assigned by CRISIL are given below:

Facility / Instrument	Rated Amount (₹ in lakhs)	Rating
Long Term Rating	9000	CRISIL AA/Stable
Short Term Rating	4000	CRISIL A1+

16.12 Secretarial Audit for Reconciliation of Share Capital:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (erstwhile: vide SEBI circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996) all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed, within 30 days from the end of each quarter and the audit report is also placed before the Board of Directors of the Company.

16.13 Shareholding Pattern:

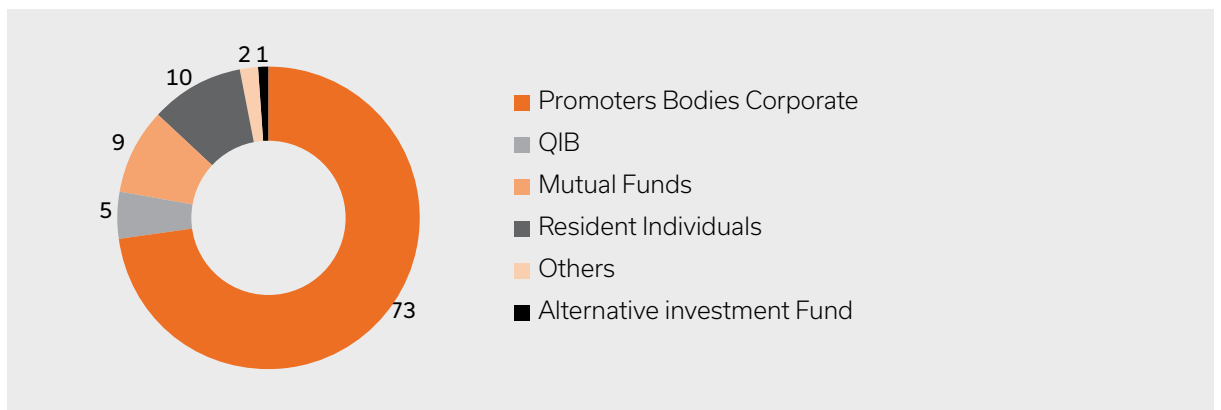
The table below shows the shareholding pattern of Music Broadcast Limited as of March 31, 2020.

a) Distribution of Shareholding by size, as on March 31, 2020:

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	22,078	93.50	77,02,441	2.23
2.	5,001	10,000	784	3.32	27,08,589	0.78
3.	10,001	20,000	297	1.26	20,61,264	0.60
4.	20,001	30,000	100	0.42	11,97,227	0.35
5.	30,001	40,000	169	0.72	28,35,379	0.82
6.	40,001	50,000	36	0.15	8,10,340	0.23
7.	50,001	1,00,000	83	0.35	28,17,716	0.82
8.	1,00,001	Above	65	0.28	32,55,52,669	94.18
	Total		23,612	100.00	34,56,85,625	100.00

**b) Categories of Shareholding as on March 31, 2020:**

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	28,20,522	0.82
3	Mutual Funds	3,19,39,593	9.24
4	Foreign Portfolio Investors	812	0.00
5	Resident Individuals	3,38,61,416	9.80
6	Foreign Portfolio - Corp	5,65,677	0.16
7	QIB	1,52,65,338	4.42
8	Promoter Group	29,15,512	0.84
9	Alternative Investment Fund	36,94,896	1.07
10	H U F	7,49,922	0.22
11	Clearing Members	2,32,624	0.07
12	Non-Resident Indians	2,39,127	0.07
13	Non-Resident Indian Non Repatriable	3,22,292	0.09
14	Indian Financial Institutions	632	0.00
15	Trusts	3,125	0.00
TOTAL		34,56,85,625	100.00

Details of Shareholding (%)**c) Dematerialisation of shares as on March 31, 2020:**

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, 2020, 34,56,79,098 equity shares constituting nearly 100% of the total share capital of the Company were held in dematerialised form.

Status of Dematerialisation as on March 31, 2020

Particulars	Number of Shares of the face value of ₹ 2/- each	% of Total
National Securities Depository Limited	33,12,65,311	95.83
Central Depository Services (India) Limited	1,44,13,787	4.17
Total Dematerialised	34,56,79,098	99.94
Physical form	6,527	0.00
Grand Total	34,56,85,625	100



Status of Dematerialisation (%)



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

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

16.15 Location of Studios:

Out of our total presence in 39 cities, we have studios at the below mentioned 28 locations; 11 cities namely Sangli, Nanded, Jalgaon, Sholapur, Akola, Kota, Bikaner, Hissar, Ajmer, Jamshedpur and Patiala are our networking stations.

Sr. No	Name of the City where Studio is located	Address of the Studio Office
1.	Baroda	201/202, 2 nd Floor, P.G Square, Near Rajvi Tower, Old Padra Main Road Baroda-390015
2.	Ahmedabad	Office No.404-406, Sarthik Square, Near GNFC Tower, S.G. Highway Ahmedabad-380054.
3.	Surat	Office NO.712-716, D Block, 7 th Floor, ITC Tower, Majura Gate, Ring Road, Surat - 395 002.
4.	Mumbai	5 th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400051.
5.	Pune	D-Wing, 6 th Floor, Vega Centre, Shankar Sheth Road, Swargate, Pune - 411 037
6.	Ahmednagar	First Floor, Office No. 13, 14 & 15, "Business Centre" building, Professor Colony Chowk, Savedi, Ahmednagar 414003.
7.	Nashik	1 st Floor, Indira Heights, Old Gangapur Naka, Near Pramod Mahajan Garden, Gangapur Road, Nashik -422005
8.	Nagpur	4 th Floor, 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 - 416003
10.	Bangalore	4 th Floor, Vakil Square Building, No.56/3, Gurappanapalya, Bannerghatta Main Road, Bangalore - 560 029.
11.	Chennai	3 rd Floor, Citi Tower, 117, Thyagaraya Road, T Nagar, Chennai- 600 017
12.	Hyderabad	203, M.J Towers, 8/2/698, Road no.12, Banjara Hills, Hyderabad - 500034.
13.	Coimbatore	1619, 9 th Floor, Cherraan Plaza, Trichy Road, Opp Kannan Departmental Store, Coimbatore - 641018.
14.	Madurai	61/4B, 3 rd Floor, Pattu Arcade, Bypass Road, Ram Nagar, Madurai - 625010.Tamil Nadu.
15.	Vizag	4 th Floor, Unit no. 504 & 505, Signature Towers, Asilmetta Main Road, Close to Bus Terminus, Vishakapatnam - 530003
16.	New Delhi	203, 3 rd Floor, Okhla Indl. Estate, Phase III, New Delhi - 110 020.
17.	Karnal	SCO-249, Sector-12, P1, 2 nd Floor, Urban Estate, Opp Mini Secretariat, Karnal - 132001
18.	Jalandhar	4 th floor, Shakti Mall, G.T. Road Hazipur Road, Dasuya, Opp Gymkhana Club, Jalandhar -144001
19.	Bareilly	R.S.Towers, 165,Civil Lines, Station Road, Bareilly -243001
20.	Agra	E-12/8, Seventh Floor, Shri Vrindavan, Sanjay Palace Agra-282002.
21.	Ranchi	Rukmini Towers,6 th Floor, Harmu Road, Ranchi -834001
22.	Patna	3 rd floor, C-6 Jagran Prakashan building, Patliputra industrial area, Patliputra, Patna, Bihar, Pin- 800013
23.	Varanasi	Plot No.321, Purana G.T.Road, Nadesar, Varanasi -221002
24.	Lucknow	1 st Floor, Shalimar Square, 126/31, B.N.Road, Lalbagh, Hazratganj, Lucknow - 226 001.
25.	Kanpur	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208005
26.	Gorakhpur	Ground Floor, Balram Tower, Rustampur, Gorakhpur-273016.
27.	Jaipur	Geetanjali Tower, 301/307, 3 rd Floor, Ajmer Road, Jaipur-302006.
28.	Udaipur	5 th Floor, Raj Tower, 222/21, Saheli Marg, Udaipur-313004



16.16 Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

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

16.18 Green Initiative for Paperless Communications:

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.

16.19 Non-Convertible Debentures:

The Company had redeemed 500 Privately Placed 9.70% Secured, Listed, Redeemable Non-Convertible Debentures (Series- C, ISIN INE919107039) for the face value ₹ 10,00,000/- per Debenture on its maturity on March 04, 2020 out of the proceeds of Initial Public Offer and as on date of this report, the Company has no outstanding Non-Convertible Debentures.

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

Pursuant to requirements of Regulation 39 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, and there are NIL shares that are unclaimed /lying in the escrow account as on March 31, 2020.

16.21 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 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.



16.22 Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder/s pursuant to the provisions of Section 72 of the Companies Act, 2013. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

16.23 Address for correspondence:

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

The Company Secretary,

Music Broadcast Limited,
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kalanagar,
Bandra (East), Mumbai – 400051;
Tel: +91 22 66969100 Fax: +91 22 26429113;
E-mail: investor@myradiocity.com;
Website: www.radiocity.in

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

KFIN Technologies 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 - einward.ris@karvy.com

16.24 Disclosure of Compliance with corporate governance requirements:

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations

The requisite Certificate from the Secretarial Auditors of the Company, M/s Deepak Rane, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto and forms part of the Annual Report. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company in compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019.



CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Vijay Tandon, Chairman, do hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, an affirmation that they have complied with the Code of Conduct for FY20 as laid down by the Company.

Place: Delhi
Date: May 25, 2020

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, 2020, 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 except Ind AS 116 leases during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Music Broadcast Limited**

Mr. Ashit Kukian
Chief Executive Officer

Mr. Prashant Domadia
Chief Financial Officer

May 25, 2020
Mumbai



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To
The Members,
Music Broadcast Limited

I have examined the compliance of conditions of Corporate Governance by Music Broadcast Limited for the year ended March 31, 2020, 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 25, 2020
Place: Mumbai

Deepak Rane
Practicing Company Secretary
A.C.S No 24110
C.P No: 8717
UDIN: - A024110B000277187



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 L92140MH1999PL C120516 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, 2020, 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	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 25, 2020
Place: Mumbai

Deepak Rane
Practicing Company Secretary
A.C.S No 24110
C.P No: 8717
UDIN: - A024110B000277187



Management Discussion and Analysis

OVERVIEW

The year 2019 has been a challenging year for the global economy with growth slowing down from 3.6% in 2018 to 2.9% in 2019, the slowest growth rate since 2009; as a consequence of worsening trade relations between US and China, geo-political tensions between US and Iran and factors like a reduction in growth rates in emerging markets. From the beginning of 2020 the globe had to face a Black swan event - COVID-19. Panic stricken governments across the world implemented partially thought through measures like isolations, lockdown and widespread closures to slowdown the spread of the virus to protect lives and allow health care systems to cope. However, this brought economic activity across the globe to a complete halt and the global economy is projected to contract sharply by -3% in 2020, much worse than the 2008-09 financial crisis. It is believed that the contraction is likely to be even worse as governments initiate a start-stop methodology to open the lockdown.

The Indian economy which was already reeling from a slowdown due to slowing consumption and poorly implemented policy changes has also been hugely affected by the pandemic with the government imposing a nationwide lockdown from March 25th. India's economic growth which was estimated to grow at 5% in FY20 may have slowed down to approximately 4%. It is projected that the Indian GDP will contract by 16-20% in Q1 FY21, which implies a full year contraction of 2% or more for FY21. While the lockdown has disrupted both the demand as well as the supply side of the economy, its effects will continue to send consumption shocks for some time as job and wage losses impact the middle classes. While with a complete halt of economic activities, the unemployment rate climbed to a staggering 27.1% in the week upto 3 May, around 121.5 million reported job losses in April.

Even when the lockdown regulations are eased post May end, issues like labor availability as well as the possibility of supply chain disruptions will affect sectors such as manufacturing and construction before they can run at normal efficiency. Sectors like Tourism, Hospitality and Aviation will continue to be under stress as COVID-19 will change habits and the way of life for everyone.

RBI has recently announced relief measures like reduction of key policy rates reduced by 75 basis points, 3 months moratorium on term loans which will help the Corporates and Individuals alike manage their liquidity position in the current testing times. With the help of various relief initiatives from the Government and the stimulus of 20 lac crores, the hopes are high for a sharp V-shaped economic recovery, however most corporate leaders expect a U-shaped recovery.

MEDIA AND ENTERTAINMENT INDUSTRY

Indian Media and Entertainment industry grew by 9% to reach ₹ 1,822 billion from ₹ 1,674 billion. Digital media overtook filmed entertainment in current year to become the third largest segment of the M&E sector; however next year M&E will see a de-growth of 250 billion due to Covid-19 impact and disruption of economic activity.

Television held the top slot in M&E contribution at 43% and grew at 6.4% in the current year. Television advertising saw 5% growth in the year on the back of sports and the general elections in H1, but witnessed a de-growth in the second half due to weak economy. While subscription revenues grew by 7.5% despite a fall in active paid subscriptions, due to end user price increases by average 25%.

Print segment de-grew by 3%. Over all print advertising revenue de-grew by 5% of which advertising in English publications fell by 10%, while advertising in Hindi and regional language publications reduced around 3% due to a weak economy and reduced ad-volume by government, Circulation revenue grew by 2% as newspaper companies tactically increased prices in certain Hindi and regional markets. There is a huge scope to increase cover price to bridge the gap of cost of production but it is necessary that collective action be taken on this. Margins have improved for publications due to newsprint prices rationalization and other cost optimization measures taken in a slowing economy.

The digital ad segment grew at 31% adding the maximum incremental revenue to the base of M&E. Digital advertising grew at 24% driven by increased consumption of content on digital platforms and marketers' tilt towards measurability and performance. Digital subscription grew over 100% as sports and quality video content went behind a paywall and telcos paid more to bundle content with their data packs; last year digital subscription which was 3.3% of the digital revenues, now comprises 13% of total digital revenues.

RADIO INDUSTRY

FM Radio Industry ad volume de-grew by 19% in 15 aircheck markets in the current financial year on the back of economic slowdown coupled with Covid-19 impacting the last part of the year. Government which used to contribute 12% to radio advertisement has completely reduced spends on Radio and commercial advertisers continued to show a de-growth trajectory. Local advertisers' share of ad volumes increased 2% to reach 26% of total ad volumes, while national advertisers contributed 74% of ad volumes. Many radio companies are now providing integrated solutions to advertisers which are believed to be the growth driver of the future.



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. Radio continued to play an important role in educating citizens of India about awareness and credible information about Corona virus and acted as a bridge between Government and Indian citizens.

The increasing reliance on radio and its RJs as key influencers for people to get live, accurate and credible information and its ability to drive social change has ensured that the world over, radio has stood strong and it has done so in India as well. A recent survey report carried out by AZ Research for Radio commissioned by AROI in major cities revealed that radio's listenership increased by 3 million to 5.1 crore in the lockdown period and Radio's average listenership per day increased by 23% to 156 minutes vs. 127 minutes in pre-lockdown period.

OUTLOOK

Covid-19 pandemic will have huge negative impact on all industries including the Media and Entertainment industry since ad-spend pressure will continue to linger on the back of weak economy and lower domestic consumption. It is expected that over all M&E will de-grow by approx. 16% in the coming financial year. Digital will be flat to marginally negative. Television will see a major impact on revenues due to lack of new content on popular channels and postponement of all big sporting events but both Television and Print will be partially cushioned by subscription revenue. Radio's size being smaller, it is likely to withstand the slowdown, provided government restarts its advertising on the medium. OOH, Events, Cinema and sports are likely to be severely impacted. However, media companies with strong balance sheets and comfortable liquidity positions and businesses which have managed their costs prudently as a practice, should be able to weather this storm better than others.

FINANCIAL PERFORMANCE

(i) Profit and Loss:

	Year ended March 2020		Year ended March 2019	
	Amount	Percentage	Amount	Percentage
(₹ in lakhs- rounded off)				
Income				
Revenue from operations	24,782.14	93.8	32,470.76	95.6
Other Income	477.33	1.8	578.53	1.7
Other gains and Losses	1,153.21	4.4	931.13	2.7
Total Income	26,412.68	100.0	33,980.42	100.0
Expenditure				
Licence fees	1,967.99	8.4	2,140.05	8.8
Employee benefit expense	5,538.74	23.5	6,894.63	28.2
Depreciation and amortisation expense	3,478.41	14.8	2,710.79	11.1
Other expenses	11,561.12	49.2	12,118.18	49.6
Finance cost	974.67	4.1	564.11	2.3
Total Expenses	23,520.93	100.0	24,427.76	100.0
Profit before tax	2,891.75		9,552.66	
Income tax				
- Current tax	616.64		2,033.20	
- Deferred tax	(545.64)		1,357.63	
Profit for the year	2,820.75		6,161.83	
Other comprehensive income (net of tax)	26.18		(3.97)	
Total comprehensive income for the year	2,846.93		6,157.86	

Revenue:

Total Income: Our total income decreased by 22.27% from ₹ 33,980.42 lakhs in Fiscal 2019 to ₹ 26,412.68 lakhs in Fiscal 2020, primarily due to decrease in our revenue from operations by ₹ 7,688.62 lakhs. Other income has increased by ₹ 120.88 lakhs in the current year.

Revenue from operations: Revenues from operations representing Advertisement Revenue decreased by 23.68% from ₹ 32,470.76 lakhs in Fiscal 2019 to ₹ 24,782.14 lakhs in Fiscal 2020 primarily due to continued economic slowdown coupled with Covid-19 impacting end part of the year. Government which used to contribute 12% to radio advertisement has ignored spends with the Radio sector completely.



Other income: The other income has decreased from ₹ 578.53 lakhs in Fiscal 2019 to ₹ 477.33 lakhs in Fiscal 2020 primarily due to redemption of fixed deposits in February 2020 for repayment of debentures.

Other Gains: This represents net fair value gain on financial assets mandatorily measured at fair value through profit and loss account, net gain on sale of investments and other miscellaneous income. Mainly Net gain on investment has increased by ₹ 231.40 lakhs from ₹ 896.52 lakhs in Fiscal 2019 to ₹ 1,127.92 lakhs in Fiscal 2020.

Expenditure:

Total Expenditure: Our total expenses decreased by 3.71% from ₹ 24,427.76 lakhs in Fiscal year 2019 to ₹ 23,520.93 lakhs in Fiscal year 2020. This includes one-time expenses of ₹946.25 lakhs as explained in other expenses. Excluding one-time expenses, total expenses have actually decreased by 7.59% from ₹ 24,427.76 lakhs in Fiscal year 2019 to ₹ 22,574.68 lakhs in Fiscal year 2020.

License Fees: Amounts paid towards license fees decreased by 8.04% from ₹ 2,140.05 lakhs in Fiscal 2019 to ₹ 1,967.99 lakhs in Fiscal 2020 mainly due to lower revenue.

Employee benefits expense: Employee benefit expenses decreased by 19.7% from ₹ 6,894.63 lakhs in Fiscal 2019 to ₹ 5,538.74 lakhs in Fiscal 2020 on account of rationalization of employee count and non-applicability of incentives due to under performance in the current year.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 28.3% from ₹ 2,710.79 lakhs in Fiscal 2019 to ₹ 3,478.41 lakhs in Fiscal 2020 primarily increase of ₹ 657.66 lakhs due to adoption of IND AS 116 with effect from April 1, 2019.

Finance costs: Increase in finance cost by 72.8% from ₹ 564.11 lakhs in Fiscal 2019 to ₹ 974.67 lakhs in Fiscal 2020 primarily increase of ₹ 230.08 lakhs due to adoption of IND AS 116 with effect from April 1, 2019 and increase of ₹ 187.40 lakhs on account of interest on Term loan.

Other expenses: Decrease in other expenses by 4.6% from ₹ 12,118.18 lakhs in Fiscal 2019 to ₹ 11,561.12 lakhs in Fiscal 2020. During the year, The Company has incurred non-recurring / one-time expenses of ₹946.25 lakhs. This includes loss allowance on doubtful debts on account of COVID 19 impact amounting to ₹ 490 lakhs, loss allowance on doubtful deposits amounting to ₹ 280.42 lakhs given to earlier lessor for Mumbai property and legal and professional fees incurred towards proposed investment in Reliance Broadcast Network Limited ("RBNL").

Excluding one-time expenses, other expenses are actually decreased by 12.41% from ₹ 12,118.18 lakhs in Fiscal year 2019 to ₹10,614.87 lakhs in Fiscal year 2020. This was possible due to several cost optimisation measures taken by Company during the year.

Tax expenses: Tax expenses decreased from ₹ 3,390.83 lakhs in Fiscal year 2019 to ₹ 71.00 lakhs in Fiscal year 2020, primarily on account of reduction in Company's applicable tax rate from 30% to 25% and lower profits. Also, applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Ordinance, 2019 effective from April 1, 2019, which provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to certain conditions. Based on an 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 completely utilised, and opt for the New Rate thereafter.

Net Profits for the year decrease by 54.22 % ₹ 6,161.83 lakhs in Fiscal 2019 to ₹ 2,820.76 lakhs in Fiscal 2020 due to above.

Adjusting for the items that will not be reclassified to profit and loss account, total comprehensive income for the year was ₹ 2,846.94 lakhs as against ₹ 6,157.86 lakhs in Fiscal 2019.

(ii) Balance Sheet:

	(₹ in lakhs)	
	FY20	FY19
Total Equity	63,178.82	60,331.89
Total Non-current Liabilities	2,204.84	1,984.48
Total Current Liabilities	3,393.28	10,734.64
Total Equity and Liabilities:	68,776.94	73,051.01
Total Non-current Assets	33,898.68	33,433.50
Total Current Assets	34,878.26	39,617.51
Total Assets:	68,776.94	73,051.01

Total equity comprises of Paid up equity share capital, reserves and surplus and other reserves. The equity capital has increased in current year due to issue of bonus shares of 6,91,37,125 equity shares of ₹ 2 each fully paid up amounting to ₹1,382.74 lakhs. The Company has transferred a sum equal to the nominal value of the shares so issued, i.e., ₹ 1,382.74 lakhs, from the securities premium and capital redemption reserve amounting to ₹ 1,208.23 lakhs and ₹ 174.51 lakhs respectively. The increase in Reserves and surplus is due to the total comprehensive income for the year.



Non-current liabilities represent long term borrowings, lease liabilities and employee benefit obligations expected to be settled after one year. Current year movement includes (i) repayment of total outstanding balance of ₹ 1,563.04 lakhs term loan taken for purchase of Head Office premises in Mumbai. (ii) addition of ₹ 1,828.82 lakhs in lease liabilities on account of implementation of IND AS 116 with effect from April 1, 2019.

Current liabilities consist of short-term borrowings, lease liabilities, trade payables, other current financial liabilities and other current liabilities. The decrease in other current financial liabilities is due to (i) repayment of total outstanding balance ₹ 5,000 lakhs Non-convertible debentures (NCD) (ii) term loan (Head Office premises in Mumbai) repayment of ₹ 815.50 lakhs. (iii) Employee benefit payable reduced by ₹ 840.57 lakhs on account of reversal of incentives and variable pay. Other reduction is on account of payment to vendors and reduced statutory taxes payable due to reduced revenue at year-end due to Covid -19 impact.

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

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

Sr. No	Particulars	FY20	FY19
1	Debtors turnover	2.33	2.59
2	Inventory turnover	Not applicable	Not applicable
3	Interest coverage ratio	5.86	20.06
4	Current ratio	10.28	3.69
5	Debt equity ratio #	-	0.12
6	Operating profit margin (%)	23.06%	34.86%
7	Net profit margin (%)	11.38%	18.98%
8	Return on net worth (%)	4.46%	10.21%

The total outstanding debt of the Company as on March 31, 2020 is Nil

Interest coverage ratio has reduced due to increase in interest cost due to IND AS 116 impact (as explained above) and lower operating profits.

Current ratio has increased as compared to previous year primarily due to reduction of current liabilities on account of repayment of current maturities of long-term debts (i.e. NCD and term loan) as explained above.

year. Intangible assets have reduced due to amortization cost for the current fiscal.

Increase in deferred tax assets is mainly on account of reversal in deferred tax liability due to reduction in 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) Ordinance, 2019 effective from April 1, 2019, provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to certain conditions. Based on an 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 completely utilized, and opt for the New Rate thereafter.

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 increased due to current year surplus. Trade receivables have reduced due to higher collection. Bank balances have reduced mainly due to redemption of Fixed Deposits utilized for repayment of NCD.

Operating profit margin, net profit margin and return on net worth has decreased in the current year due to lower revenue and non-recurring one-time expenses included in other expenses during the year.



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Independent Auditors' Report

To the Members of Music Broadcast Limited

Report on the audit of the financial statements

OPINION

1. We have audited the accompanying financial statements of Music Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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, 2020, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel 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.

KEY AUDIT MATTERS

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

a) Assessment of carrying amount of deferred tax balances and impact of changes in estimates

[Refer to the accompanying note 12 of 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 rates of tax in a future year after utilising the available MAT credit balance. Accordingly, it has reversed deferred tax liability (DTL) amounting to ₹ 751 lakhs during the year, which is significant to the financial statements.

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 reversal of deferred tax balances as at the year-end.



Key audit matter	How our audit addressed the key audit matter
<p>We considered this as a key audit matter because of the significance of the 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.</p>	<ul style="list-style-type: none"> • 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. <p>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.</p>
<p>b) Assessment of impairment of Property, plant and equipment, Right-of-use assets and Intangible assets under Ind AS 36</p> <p>[Refer to the accompanying note 30 of the financial statements]</p> <p>The Company carries its Property, Plant and Equipment, Right-of-use assets and Intangible assets (hereinafter referred to as "Non-financial assets") at cost less accumulated depreciation and impairment losses.</p> <p>As at March 31, 2020, the net assets of the Company exceeded the Company's market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to assess the carrying amount of Non-financial assets for potential impairment.</p> <p>The management has used discounted cash flow model to assess the value in use of the Non-financial assets, which requires judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows etc. Basis the management's assessment and forecast of business conditions, the recoverable amount of the Non-financial assets is higher than their carrying value, and accordingly the management has concluded that no impairment loss needs to be recorded.</p> <p>We considered this as a key audit matter, because of the significant judgement and management estimates involved around impairment assessment.</p>	<p>Our procedures in relation to the management's assessment included the following:</p> <ul style="list-style-type: none"> • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of Non-financial assets. • Evaluating the Company's accounting policy in respect of impairment assessment of Non-financial assets. • Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 considering the nature of the Company's operations. • With the involvement of our valuation experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue comparing to readily available market information and underlying macro-economic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Comparing of carrying value of the net assets with the estimated cash flows determined by the management • Assessing the adequacy of disclosures made in the financial statements. <p>Based on the above procedures performed, the results of management's assessment of impairment of Non-financial assets were considered to be consistent with the outcome of our procedures.</p>

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(a) and 25(b) to the financial statements.
 - ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.
 - 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, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
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

Place: Gurugram
Date: May 25, 2020

Membership Number: 078571
UDIN: 20078571AAAAAV5795



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, 2020

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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



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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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

Place: Gurugram
Date: May 25, 2020

Membership Number: 078571
UDIN:20078571AAAAAV5795



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, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets (property, plant and equipment).
- (b) The fixed assets (property, plant and equipment) are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets (property, plant and equipment) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3(a) on fixed assets (property, plant and equipment) to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the 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.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 25 (c) to the financial statements regarding management's assessment on certain matters relating to provident fund.
- Further, for the period March 1, 2020 to March 31, 2020 for Maharashtra and Karnataka states, the Company has paid Goods and Services Tax and filed form GSTR- 3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification No. 31/2020- Central Tax, dated April 3, 2020 on fulfilment of conditions specified therein.
- (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, 2020, 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. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. 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

Place: Gurugram
Date: May 25, 2020

Membership Number: 078571
UDIN:20078571AAAAAV5795



Balance Sheet

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	7,355.76	7,484.66
Right of use asset	3 (b)	2,132.40	-
Intangible assets	4	21,424.32	23,510.42
Financial assets			
i. Investments	5 (a) (i)	-	138.64
ii. Other financial assets	5 (e)	1,135.94	1,161.31
Deferred tax assets (net)	12	998.87	464.00
Other non-current assets	6	403.30	504.63
Non current tax assets (net)	7 (a)	448.09	169.84
Total non-current assets		33,898.68	33,433.50
Current assets			
Financial assets			
i. Investments	5 (a) (ii)	20,835.83	17,030.46
ii. Trade receivables	5 (b)	10,624.46	12,542.73
iii. Cash and cash equivalents	5 (c)	761.37	1,481.89
iv. Bank balances other than (iii) above	5 (d)	495.99	6,393.74
v. Other financial assets	5 (e)	185.48	385.43
Other current assets	8	1,975.13	1,783.26
Total current assets		34,878.26	39,617.51
Total assets		68,776.94	73,051.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a)	6,913.71	5,530.97
Other equity			
Reserves and surplus	9 (b)	42,067.77	40,603.58
Other reserves	9 (c)	14,197.34	14,197.34
Total equity		63,178.82	60,331.89
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10 (a)	-	1,563.04
ii. Lease liabilities	10(c)	1,828.82	-
Employee benefit obligations	11	376.02	421.44
Total non-current liabilities		2,204.84	1,984.48
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10 (b)	35.42	35.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (b)	2,043.02	2,432.18
ii. Lease liabilities	10(c)	383.64	-
iii. Other financial liabilities	10 (d)	258.46	6,936.44
Employee benefit obligations	11	44.60	70.75
Other current liabilities	13	628.14	1,054.54
Current tax liabilities (net)	7 (b)	-	205.67
Total current liabilities		3,393.28	10,734.64
Total liabilities		5,598.12	12,719.12
Total equity and liabilities		68,776.94	73,051.01

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

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

Anurag Khandelwal
Partner
Membership Number: 078571

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 25, 2020

Place: Mumbai
Dated: May 25, 2020



Statement of Profit and Loss

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	14	24,782.14	32,470.76
Other income (net)	15 (a)	477.33	578.53
Other gains/(losses) - net	15 (b)	1,153.21	931.13
Total income		26,412.68	33,980.42
EXPENSES			
License fees		1,967.99	2,140.05
Employee benefit expense	16	5,538.74	6,894.63
Depreciation and amortisation expense	17	3,478.41	2,710.79
Other expenses	18	11,561.12	12,118.18
Finance costs	19	974.67	564.11
Total expenses		23,520.93	24,427.76
Profit before tax		2,891.75	9,552.66
Income tax expense			
-Current tax	20	616.64	2,033.20
-Deferred tax		(545.64)	1,357.63
Total tax expense		71.00	3,390.83
Profit for the year		2,820.75	6,161.83
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		36.94	(6.10)
Income tax relating to this item		(10.76)	2.13
Other comprehensive income/(expense) for the year, net of tax		26.18	(3.97)
Total comprehensive income for the year		2,846.93	6,157.86
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	0.82	1.75
Diluted earnings ₹ per share		0.82	1.75

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

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

Anurag Khandelwal
Partner
Membership Number: 078571

Shailesh Gupta
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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 25, 2020

Place: Mumbai
Dated: May 25, 2020



Statement of Cash Flows

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,891.75	9,552.66
Adjustments for:			
Depreciation and amortisation expense	17	3,478.41	2,710.79
Finance costs	19	974.67	564.11
Interest income	15 (a)	(427.72)	(453.17)
Interest on Income tax		3.78	-
Dividend income from investments mandatorily measured at fair value through profit or loss	15 (a)	-	(67.67)
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	(72.61)	(670.90)
Unwinding of discount on security deposits	15 (a)	(49.61)	(57.69)
Gain on disposal of property, plant and equipment	15 (b)	(19.86)	(28.59)
Gain on sale of investments	15 (b)	(1,055.31)	(225.62)
Allowance for doubtful debts and advances	18	557.78	(71.47)
		3,389.53	1,699.79
Operating Profit Before Working Capital Changes		6,281.28	11,252.45
Change in operating assets and liabilities :			
- (Decrease)/Increase in trade payables	10(b)	(388.80)	241.45
- (Decrease)/Increase in other current liabilities	13	(426.40)	0.68
- (Decrease) in other financial liabilities	10 (c)	(840.57)	(74.62)
- (Decrease)/Increase in employee benefit obligations	11	(71.57)	52.96
- (Increase)/Decrease in other financial assets		(8.32)	175.58
- Decrease in other non-current assets		38.60	116.99
- (Increase)/Decrease in other current assets		(191.87)	38.92
- (Increase)/Decrease in trade receivables		1,640.91	(1,422.21)
		(248.02)	(870.25)
Cash generated from operations		6,033.26	10,382.20
Income taxes paid		(1,104.33)	(1,829.20)
Net cash inflow from operating activities		4,928.93	8,553.00
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment		(548.90)	(3,868.31)
Payments for purchase of intangible assets	4	(39.39)	(64.30)
Proceeds from sale of property, plant and equipment		19.86	28.97
Dividend income from investments mandatorily measured at fair value through profit or loss		-	67.67
Proceeds from sale of investments		18,861.20	12,742.94
Payments for purchase of investments		(21,400.00)	(13,430.00)
Loan to related party		-	(190.00)
Repayment of loan by related party		-	190.00
(Investment in)/Proceeds from bank deposits		5,909.55	(326.76)
Interest received		418.75	457.82
Net cash inflow/(outflow) from investing activities		3,221.07	(4,391.97)



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	2,446.50
Repayment of borrowings		(7,378.54)	(67.96)
Buyback of equity shares		-	(5,812.11)
Repayment of lease liabilities		(489.49)	-
Interest and other finance cost paid		(1,002.49)	(559.51)
Net cash outflow from financing activities		(8,870.52)	(3,993.08)
Net increase/(decrease) in cash and cash equivalents		(720.52)	167.95
Cash and cash equivalents at the beginning of the year		1,481.89	1,313.94
Cash and cash equivalents at the end of the year		761.37	1,481.89
Reconciliation of cash and cash equivalents as per the cash flow statement			
Bank balances	5 (c)		
- in current accounts		661.27	1,481.78
- in Fixed Deposits (Less than three months maturity)		100.00	-
Cash on hand	5 (c)	0.10	0.11
		761.37	1,481.89

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 Flow".

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

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

Anurag Khandelwal
Partner
Membership Number: 078571

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 25, 2020

Place: Mumbai
Dated: May 25, 2020

Statement of Changes in Equity

(All amounts in ₹ lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at April 1, 2018		5,705.48
Changes in equity share capital	9(a)	(174.51)
As at March 31, 2019		5,530.97
Changes in equity share capital	9(a)	1,382.74
As at March 31, 2020		6,913.71

B. OTHER EQUITY

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



Statement of Changes in Equity

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Reserves and surplus						Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	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)	14,197.34	54,800.92
Profit for the year		-	-	-	-	-	2,820.75	-	2,820.75
Other comprehensive income		-	-	-	-	-	26.18	-	26.18
Total comprehensive income for the year		-	-	-	-	-	2,846.93	-	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)	-	-	-	-	(1,382.74)
Balance as at March 31, 2020		1,482.73	-	34,002.35	-	4,908.50	1,674.19	14,197.34	56,265.11

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 25, 2020

Place: Mumbai

Dated: May 25, 2020



Notes to the Financial Statements

BACKGROUND

Music Broadcast Limited ("the Company") was incorporated on November 4, 1999 and is domiciled in India. The Company is engaged in the business of operating Private FM radio stations through the brand 'Radio City'. The Company started its operations in India in July 2001 in Bangalore and operates radio stations in 39 cities across India. During the year ended March 31, 2017, the Company raised money from public by issue of equity shares which were listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on March 17, 2017.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended, other relevant provisions of the Act and other accounting principles generally accepted in India.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing April 1, 2019:

- Ind AS 116, Leases
- Uncertainty over Income Tax Treatments – Appendix C to Ind AS 12, Income Taxes
- Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 23, Borrowing costs

The Company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in

Note 32. The other 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

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.



Notes to the Financial Statements

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker viz. the Board of

Directors, who are responsible for making strategic decisions and assessing the financial performance and position of the Company. Refer note 31 for segment information presented.

d) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is Company's functional and presentation currency.

ii) Transactions and balances

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

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

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

e) License fees

License fees is charged to the statement of profit and loss at the rate of 4% of gross revenue for the year or 2.5% of Non- Refundable One Time Entry Fee (NOTEF) for the concerned FM radio station, whichever is higher. Gross revenue is the revenue on the basis of billing rates inclusive of any taxes and without deduction of any commission paid to advertising agencies net of discounts to advertisers.



Notes to the Financial Statements

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.

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

Depreciation methods, estimated useful lives and residual value

Leasehold improvements included in Furniture and fixtures, are depreciated on a straight line basis over the total period of lease including renewals, or useful life, whichever is shorter.

The useful lives of property, plant and equipment are depreciated on pro-rata basis on the straight-line method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Nature of asset	Useful life (in years)
Building	60*
Towers, antenna and transmitters	13
Furniture and fixture	5-10
Studio equipment	3-15
Vehicles	8
Office equipment	3-15
Computers	3-6

* further adjusted for life already expired at the time of acquisition

The same represents the consumption pattern and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are

reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/ (losses) - net' in the statement of profit or loss.

g) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and impairment losses. Historical cost includes any directly attributable expenditure on making the assets ready for its intended use.

Intangible assets, other than one time entry fees and migration fees are amortised on a straight-line basis over their estimated useful life of five years.

One time entry fees capitalised is being amortised on a straight-line basis over a period of fifteen years, being the period of license, from the date of operationalisation of the respective stations.

The migration fee capitalised is being amortised with effect from April 01, 2015 on a straight line basis over a period of fifteen years, being the period of license.

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

h) Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



Notes to the Financial Statements

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

k) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the

financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's 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



Notes to the Financial Statements

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 contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi. Income recognition

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

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

l) Offsetting financial instruments

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

m) Trade and other payables

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

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently



Notes to the Financial Statements

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.

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, the tax is also recognised in other comprehensive income or directly in equity, respectively.



Notes to the Financial Statements

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 market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan of gratuity where gratuity fund is not recognised by the income tax authorities and is administered and managed by Kotak Life Insurance Fund; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company's contributions to employee provident fund, employee state insurance fund and employees' pension scheme, 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.



Notes to the Financial Statements

q) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood 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 when it transfers control over a product or service to a customer.

Revenue is recognised when the advertisements are aired / displayed based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customer in relation to sales made until the end of the reporting period. The validity of assumptions used to estimate variable consideration is reassessed annually.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

t) Leases

Till March 31, 2019

As a lessee:

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

With effect from April 1, 2019:

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



Notes to the Financial Statements

12 months or less) For short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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.

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 and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x) 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.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that



Notes to the Financial Statements

may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation – Note 11
- Loss allowance of trade receivables – Note 22
- Estimated useful life 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 - Note 20, 12

b) Estimation of uncertainties relating to the global health pandemic (COVID-19)

The COVID-19 pandemic is spreading throughout the world, including India, which led to nation-wide

lockdown from March 25, 2020. Consequently, the advertisement revenues and the profitability for the financial year ended March 31, 2020 have been adversely affected. However, we have kept all our radio stations running despite the lockdown. Further, there have been no changes in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.

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 statements. The Company will continue to closely monitor any material changes to future economic conditions.

Notes to the Financial Statements

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ lakhs, unless otherwise stated)

	Freehold land	Buildings	Towers, antenna and transmitters	Furniture and fixtures	Studio equipment	Vehicles	Office equipment	Computers	Total
Year ended March 31, 2019									
Gross carrying amount									
Opening gross carrying amount	1.86	5.86	1,689.58	928.97	964.33	43.73	647.82	751.75	5,033.90
Additions	-	3,563.25	115.07	71.64	41.83	-	122.93	33.81	3,948.52
Disposals	-	-	-	-	-	-	4.82	0.99	5.81
Closing gross carrying amount	1.86	3,569.11	1,804.65	1,000.61	1,006.16	43.73	765.93	784.57	8,976.61
Accumulated depreciation									
Opening accumulated depreciation	-	0.28	231.47	178.48	104.27	14.96	142.73	239.65	911.84
Depreciation charge during the year	-	2.38	130.13	105.90	74.73	6.97	103.95	161.48	585.54
Disposals	-	-	-	-	-	-	4.44	0.99	5.43
Closing accumulated depreciation	-	2.66	361.60	284.38	179.00	21.93	242.24	400.14	1,491.95
Net carrying amount	1.86	3,566.45	1,443.05	716.23	827.16	21.80	523.69	384.43	7,484.66
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	43.73	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	40.61	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	15.38	570.88	338.65	7,355.76

Notes:

- Contractual obligations - Refer note 26 (a)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Refer note 10(a) for information on property, plant and equipment pledged as security by the Company.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b) : Right of use asset

Particulars	Category of right-to-use assets Building leases
Balance as on April 1, 2019	-
Reclassification on account of adoption of IND AS 116 (refer note 31)	2,790.06
Additions during the year	-
Depreciation during the year	(657.66)
Balance as on March 31, 2020	2,132.40

Note:

- (i) The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss
- (ii) The total cash outflow for leases for the year ended March 31, 2020 was ₹ 719.57.
- (iii) 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.
- (iv) 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 lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

NOTE 4: INTANGIBLE ASSETS

	One time entry / migration fees	Software	Total
Year ended March 31, 2019			
Gross carrying amount			
Opening gross carrying amount	30,669.34	240.56	30,909.90
Additions	-	64.30	64.30
Disposals	-	-	-
Closing gross carrying amount	30,669.34	304.86	30,974.20
Accumulated amortisation			
Opening accumulated amortisation	5,210.65	127.88	5,338.53
Amortisation charge for the year	2,049.88	75.37	2,125.25
Disposals	-	-	-
Closing accumulated amortisation	7,260.53	203.25	7,463.78
Net carrying amount	23,408.81	101.61	23,510.42



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	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

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

Description of assets	As at March 31, 2020		As at March 31, 2019	
	Carrying amount of one time entry fees	Average remaining useful life (In years)	Carrying amount of one time entry fees	Average remaining useful life (In years)
Stations acquired under a Composite scheme of arrangement	1,053.78	10	1,159.16	11
Stations acquired under Phase III	5,571.09	11.7	6,042.19	12.7
Existing stations renewed under Phase III	14,734.06	10	16,207.46	11
Total	21,358.93		23,408.81	

NOTE 5: FINANCIAL ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
5(a) Investments		
(i) Non-current Investments		
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(i)(A)]	-	138.64
Total mutual funds	-	138.64
Total non-current investments	-	138.64
Aggregate amount of quoted investments and market value thereof	-	138.64
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
(ii) Current Investments		
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(ii)(A)]	20,835.83	17,030.46
Total mutual funds	20,835.83	17,030.46
Total current investments	20,835.83	17,030.46
Aggregate amount of quoted investments and market value thereof	20,835.83	17,030.46
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
5(a)(i)(A) Details of investments in non-current mutual funds		
Quoted investments		
Investment in mutual funds		
Quoted		
12,53,983.15 (March 31, 2019: 12,53,983.15) units in UTI FTIF - Series XXVII - VI - Growth Plan	-	138.64
Total	-	138.64

Particulars	As at March 31, 2020	As at March 31, 2019
5(a)(ii)(A) Details of investments in current mutual funds		
Quoted investments		
Nil (March 31, 2019: 1,55,747.04) units in Axis Liquid Fund - Direct Growth Plan	-	3,229.43
Nil (March 31, 2019: 2,09,439.13) units in DHFL Pramerica Insta Cash Fund - Direct Plan - Growth	-	508.92
Nil (March 31, 2019: 48,688.37) units in UTI - Liquid Cash Plan - Direct Growth Plan	-	1,490.22
Nil (March 31, 2019: 14,467.51) units in Reliance Liquid Fund - Direct Plan Growth Plan	-	669.12
Nil (March 31, 2019: 5,00,575.96) units in Aditya Birla Sunlife Liquid Fund - Growth Plan	-	1,503.91
12,244,588.38 (March 31, 2019: 28,51,354.89) units in IDFC Ultra Short Duration Fund - Growth Plan	1,396.67	302.39
Nil (March 31, 2019: 17,989.26) units in Franklin India Short Term Income Plan - Retail Plan	-	719.08
Nil (March 31, 2019: 1,57,39,041.94) units in Aditya Birla Sunlife Credit Risk Fund - Growth [refer note below]	-	2,152.27
Nil (March 31, 2019: 72,19,965.40) units in HDFC Credit Risk Debt Fund - Growth Plan [refer note below]	-	1,101.41
Nil (March 31, 2019: 8,14,866.60) units in HDFC Corporate Bond Fund - Growth Plan	-	169.58
Nil (March 31, 2019: 8,11,459.97) units in ICICI Prudential Credit Risk Fund - Growth Plan	-	161.22
Nil (March 31, 2019: 37,79,287.27) units in Kotak Credit Risk Fund - Growth Plan [refer note below]	-	768.82
Nil (March 31, 2019: 30,11,302.03) units in Kotak Medium Term Fund - Growth Plan [refer note below]	-	460.24
Nil (March 31, 2019: 81,70,405.43) units in Reliance Strategic Debt Fund - Direct Growth Plan	-	1,221.14
Nil (March 31, 2019: 55,98,645.57) units in Reliance Credit Risk Fund- Growth Plan	-	1,443.23
Nil (March 31, 2019: 6,53,184.41) units in Reliance Credit Risk Fund - Direct Growth Plan	-	177.64
Nil (March 31, 2019: 6,51,949.98) units in UTI Credit Risk Fund - Regular Growth Plan	-	109.05
Nil (March 31, 2019: 28,02,864.65) units in UTI Medium Term Fund - Regular Growth Plan	-	378.86
Nil (March 31, 2019: 17,58,393.68) units in Franklin India Ultra Short Bond Super Institutional Plan - Direct	-	463.93
12,53,983.15 (March 31, 2019: Nil) units in UTI FTIF - Series XXVII - VI - Growth Plan	140.70	-
66,711.08 (March 31, 2019: Nil) units in DSP Ultra Short Fund -Direct Plan -Growth	1,815.65	-
129,324.45 (March 31, 2019: Nil) units in Axis Banking and PSU Debt Fund - Direct Plan - Growth	2,510.19	-
4,551,662.61 (March 31, 2019: Nil) units in L&T Triple Ace Bond Fund - Direct Plan- Growth	2,515.55	-
125,314.36 (March 31, 2019: Nil) units in Edelweiss Overnight Fund - Direct Plan - Growth - OND1	1,296.82	-
303,912.83 (March 31, 2019: Nil) units in Kotak Overnight Fund - Direct Plan - Growth	3,239.29	-
3,706,461.41 (March 31, 2019: Nil) units in Nippon India Overnight Fund - Direct Growth Plan -ONAG	3,972.84	-
3,664,192.75 (March 31, 2019: Nil) units in ICICI Overnight - Direct Plan - Growth	3,948.12	-
	20,835.83	17,030.46

Note: These units are under lien against the undrawn overdraft facility.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
5 (b) Trade receivables		
Trade receivables	12,413.21	14,038.30
Trade receivables from related parties (refer note 24)	57.74	73.56
Less: Loss allowance	1,846.49	1,569.13
Total trade receivables	10,624.46	12,542.73
Current portion	10,624.46	12,542.73
Non-current portion	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
Break up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	12,470.95	14,111.86
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	12,470.95	14,111.86
Loss allowance	(1,846.49)	(1,569.13)
Total trade receivables	10,624.46	12,542.73

Particulars	As at March 31, 2020	As at March 31, 2019
5 (c) Cash and cash equivalents		
Balances with banks		
- in current accounts	661.27	1,481.78
- in fixed deposits (maturity less than three months)	100.00	-
Cash on hand	0.10	0.11
Total cash and cash equivalents	761.37	1,481.89

Particulars	As at March 31, 2020	As at March 31, 2019
5 (d) Other bank balances		
- in fixed deposits (with original maturity of more than three months and remaining maturity of less than twelve months)	-	5,000.00
- Earmarked balance with bank [refer note 26 (a)(ii)]	-	911.82
- in fixed deposits held as margin money [refer note below]	478.68	476.40
- interest accrued on fixed deposits	17.31	5.52
Total other bank balances	495.99	6,393.74

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
5 (e) Other financial assets				
Security deposits				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	185.48	906.77	385.43	929.32
-Doubtful	280.42	83.97	-	88.77
	465.90	990.74	385.43	1,018.09
Less : Loss allowance	280.42	83.97	-	88.77
	185.48	906.77	385.43	929.32
Others:				
- in fixed deposit with bank held as margin money [refer note below]	-	229.17	-	229.17
- interest accrued on fixed deposit	-	-	-	2.82
Total other financial assets	185.48	1,135.94	385.43	1,161.31

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



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 6: OTHER NON-CURRENT ASSETS

	As at March 31, 2020	As at March 31, 2019
Capital advances	4.86	12.63
Prepayments	398.44	492.00
Total other non-current assets	403.30	504.63

NOTE 7: NON-CURRENT TAX ASSETS/CURRENT TAX LIABILITY (NET)

	As at March 31, 2020	As at March 31, 2019
(a) Non-current tax assets (net)		
Opening balance	169.84	168.17
Less: Current tax payable for the year (net of MAT credit utilised)	(616.00)	-
Add: Taxes paid (net of refund received Nil (March 31, 2019: ₹ Nil)	894.89	-
Less: Provision for earlier years	(0.64)	(1.67)
Total non-current tax assets	448.09	169.84
(b) Current tax liability (net)		
Opening balance	205.67	-
Current tax payable for the year (net of MAT credit utilised)	-	2,034.87
Less; Taxes paid during the year	(205.67)	(1,829.20)
Total current tax liability	-	205.67

NOTE 8: OTHER CURRENT ASSETS

	As at March 31, 2020	As at March 31, 2019
Prepayments	786.29	760.38
Balances with statutory/government authorities	266.24	199.64
Advances to others		
- Considered good	62.22	29.31
- Considered doubtful	26.67	26.67
Less: Loss allowance for advance to others	26.67	26.67
Advance with Gratuity Fund	45.98	-
Advance paid under protest (including ₹ 200 (March 31, 2019: ₹ 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)]	614.40	593.93
Total other current assets	1,975.13	1,783.26

NOTE 9: EQUITY SHARE CAPITAL AND OTHER EQUITY

Particulars	Number of shares	Amount
9(a) Equity share capital		
Authorised equity share capital		
As at April 1, 2018	67,000,000	6,700.00
Increase on account of sub-division of equity shares [refer note (vi) below]	268,000,000	-
As at March 31, 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



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Authorised preference share capital

Particulars	Number of shares	Amount
Authorised equity share capital		
As at April 1, 2018	50,000	5.00
Increase during the year	-	-
As at March 31, 2019	50,000	5.00
Increase during the year	-	-
As at March 31, 2020	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, 2018	57,054,779	5,705.48
Decrease on account of buy back [refer note (vii) below]	(1,745,079)	(174.51)
Increase on account of sub-division of equity shares [refer note (vi) below]	221,238,800	-
As at March 31, 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

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, 2019: ₹ 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Shares of the Company held by holding company

Particulars	As at March 31, 2020	As at March 31, 2019
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	253,074,137*	201,342,585

* increase on account of issue of bonus shares & fresh purchase of shares from market

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Jagran Prakashan Limited, the holding company (face value ₹ 2 per share (March 31, 2019: ₹ 2 per share))	253,074,137	73.21%	201,342,585	72.81%
Franklin Templeton Mutual Fund (face value ₹ 2 per share (March 31, 2019: ₹ 2 per share))	24,421,468	7.06%	19,537,175	7.06%
Total	277,495,605	80.27%	220,879,760	79.87%



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Aggregate number of shares issued for consideration other than cash

- (a) 31,25,000 equity shares of ₹ 10 each fully paid up were allotted as consideration on November 24, 2016 pursuant to the scheme of arrangement with Shri Pura Multimedia Limited. These have now been converted into 1,56,25,000 equity shares of ₹ 2 each fully paid-up.
- (b) 22,12,38,800 equity shares of ₹ 2 each fully paid up were allotted on account of sub-division of 5,53,09,700 equity shares of ₹ 10 each fully paid up.
- (c) 6,91,37,125 equity shares of ₹ 2 each as fully paid up were issued to shareholders 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, 22,12,38,800 equity shares of ₹ 2 each fully paid-up were allotted against 5,53,09,700 equity shares of ₹ 10 each fully paid-up remaining outstanding after completion of buy back [refer note (vii) below].

(vii) Buy Back of equity shares

The Board of Directors at its meeting held on July 24, 2018 approved the buyback of fully paid-up equity shares of the Company for an aggregate amount not exceeding ₹ 5,700, for a price not exceeding ₹ 385 per equity share, out of free reserves / securities premium account. The Company completed the buyback of 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 6,91,37,125 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.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 9 (b) : Reserves and surplus		
Capital reserve	1,482.73	1,482.73
Capital redemption reserve	-	174.51
Securities premium	34,002.35	35,210.58
Debenture redemption reserve	-	1,020.83
General reserve	4,908.50	3,658.50
Retained earnings	1,674.19	(943.57)
Total reserves and surplus	42,067.77	40,603.58
(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)	-
Transfer from general reserve	-	174.51
Closing balance	-	174.51
(iii) Securities premium		
Opening balance	35,210.58	40,735.70
Utilised for buy back of shares	-	(5,525.12)
Utilised for issue of bonus shares	(1,208.23)	-
Closing balance	34,002.35	35,210.58
(iv) Debenture redemption reserve		
Opening balance	1,020.83	770.83
Appropriations during the year	229.17	250.00
Transfer to general reserve	1,250.00	-
Closing balance	-	1,020.83
(v) General reserve		
Opening balance	3,658.50	3,945.49
Transfer from debenture redemption reserve	1,250.00	-
Transaction cost arising on buy back of equity shares	-	(112.48)
Transfer to capital redemption reserve	-	(174.51)
Closing balance	4,908.50	3,658.50
(vi) Retained earnings		
Opening balance	(943.57)	(6,851.43)
Net profit for the year	2,820.75	6,161.83
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurements of post employment benefit obligation, net of tax	26.18	(3.97)
Transfer to debenture redemption reserve	(229.17)	(250.00)
Closing balance	1,674.19	(943.57)

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.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits. During the year the Company transferred the balance from debenture redemption reserve to general reserve on account of repayment of non-convertible debentures.

Particulars	As at March 31, 2020	As at March 31, 2019
Note 9 (c) : Other reserves		
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.

NOTE 10: FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
Note 10 (a): Non-current borrowings		
Secured	-	-
Nil (March 31, 2019: 500) Listed redeemable non-convertible debentures of ₹ 10,00,000 each [refer note (i) below]	-	5,031.60
Term loan from bank [refer note (ii) below]	-	2,378.54
Total non-current borrowings	-	7,410.14
Less: Current maturities of long-term debt [included in note 10 (d)]	-	5,811.22
Less: Interest accrued [included in note 10 (d)]	-	35.88
Non-current borrowings (as per balance sheet)	-	1,563.04

- (i) Secured by a first pari passu charge on the entire book assets including property, plant and equipment (excluding charge given in note (ii) below), current assets and investments of the Company with aggregate market value of above ₹ 5,000 and also by letter of comfort provided by Jagran Prakashan Limited in favour of the Company and the debenture trustee. The debentures were listed on BSE Limited.

Interest is payable @ 9.7% per annum on semi-annual basis. The terms of redemption were as follows

Nature of debentures	Date of allotment	Date of redemption	Amount
9.7% Non-convertible debentures (NCDs) Series C	March 4, 2015	March 4, 2020	5,000

During the financial year ended March 31, 2020, these Series C NCDs amounting to ₹ 5,000 were redeemed on the due date of redemption.

- (ii) Term loan from ICICI Bank was taken on March 18, 2019 which carried a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of disbursement of loan. The loan was repayable in 36 monthly instalments of ₹ 67.96 each along with monthly interest from the date of loan. The loan was secured by way of exclusive charge on immovable property (building) being financed by the bank however the charge is yet to be released by the bank. During the year ended March 31, 2020 the Company fully repaid the outstanding ICICI bank term loan on March 24, 2020.

Particulars	Other assets			Liabilities from financing activities		Total
	Current investments	Cash and cash equivalents	Fixed deposits with banks	Lease obligation	Non-current borrowings	
Net surplus/(debt) as at April 01, 2018	-	1,313.94	5,000.00	-	(5,027.00)	1,286.94
Cash flows	17,030.46	167.95	-	-	(2,378.54)	14,819.87
Interest expense	-	-	-	-	(510.29)	(510.29)
Interest paid	-	-	-	-	505.69	505.69
Net surplus/(debt) as at March 31, 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 31]				2,701.95	-	2,701.95
Cash flows	3,805.37	(720.52)	(5,000.00)	(719.57)	7,378.54	4,743.82
Interest expense	-	-	-	230.08	(663.43)	(433.35)
Interest paid	-	-	-	-	695.03	695.03
Net surplus/(debt) as at March 31, 2020	20,835.83	761.37	-	2,212.46	-	23,809.66



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2020	March 31, 2019
Note 10 (b): Trade payables		
Secured		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	35.42	35.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,020.42	2,186.69
Trade payables to related parties [refer note 24(h)]	22.60	245.49
Total trade payables	2,078.44	2,467.24

Particulars	As at March 31, 2020	
	Current	Non-current
Note 10 (c): Lease liabilities		
Right to use asset liability (IND AS 116)	383.64	1,828.82
	383.64	1,828.82

The following is the movement in lease liabilities during the year ended March 31, 2020 :

Particulars	Right to use asset liability
Balance as on April 1, 2019	-
Additions during the year [refer note 31]	2,701.95
Finance cost accrued during the year	230.08
Payment of lease liabilities	(719.57)
Balance as on March 31, 2020	2,212.46

Particulars	As at	
	March 31, 2020	March 31, 2019
Note 10 (d): Other financial liabilities		
Current		
Current maturities of long-term debts		
- Listed redeemable non-convertible debentures [refer note 10 (a)]	-	4,995.72
- Term loan from a bank [refer note 10 (a)]	-	815.50
Interest accrued	-	35.88
Capital creditors	39.94	30.25
Employee benefits payable	218.52	1,059.09
Total other current financial liabilities	258.46	6,936.44

NOTE 11: EMPLOYEE BENEFIT OBLIGATIONS

	As at March 31, 2020			As at March 31, 2019		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	44.60	376.02	420.62	70.75	350.57	421.32
Gratuity (ii)	-	-	-	-	70.87	70.87
Total employee benefit obligations	44.60	376.02	420.62	70.75	421.44	492.19

(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



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

funded plan and the Company has taken a group gratuity policy for the purpose. The Company does not fully fund the liability and maintains a target level of funding over a period of time based on estimations of expected gratuity payments.

(iii) Defined contribution plans

Provident fund

The Company also has a defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 255.24 (March 31, 2019: ₹ 275.69).

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Employer's contribution to provident fund	189.93	206.80
Employer's contribution to Employees' Pension Scheme, 1995	65.31	68.89
Total	255.24	275.69

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, 2018	576.93	(529.19)	47.74
Current service cost	95.49	-	95.49
Interest expense/(income)	41.04	(41.04)	-
Total amount recognised in profit or loss	136.53	(41.04)	95.49
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(5.09)	(5.09)
(Gain)/loss from change in financial assumptions	9.73	-	9.73
Experience (gains)/losses	1.46	-	1.46
Total amount recognised in other comprehensive income	11.19	(5.09)	6.10
Employer contributions	-	(50.00)	(50.00)
Benefit payments	(28.46)	-	(28.46)
March 31, 2019	696.19	(625.32)	70.87

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
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)

The net liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of funded obligations	743.20	696.19
Fair value of plan assets	(789.18)	(625.32)
Deficit of funded plan (gratuity)	(45.98)	70.87

The Company has no legal obligation to settle the deficit in the funded plan with an immediate contribution or additional one off contribution. The Company intends to continue to contribute to the defined plan to maintain a target level of funding over a period of time based on an estimation of expected gratuity payments.

(iv) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.24%	7.35%
Salary growth rate	10.00%	10.00%
Withdrawal rate	25% at younger ages reducing to 2% at older ages	25% at younger ages reducing to 2% at older ages

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation			
	As at March 31, 2020	As at March 31, 2019	Increase in assumption		Decrease in assumption	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Discount rate	0.50%	0.50%	3.98%	3.43%	4.20%	3.65%
Salary growth rate	0.50%	0.50%	4.03%	3.55%	3.86%	3.36%
Withdrawal rate	10%	10%	2.10%	1.79%	2.36%	2.02%

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.

(vi) The major categories of plan assets are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
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:



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2021 is ₹ 70.09 (March 31, 2020 is ₹ 70.87).

The weighted average duration of the defined benefit obligation March 31, 2020 is 5.66 years (March 31, 2019: 6.71 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, 2020	76.48	73.93	257.98	473.19	881.58
As at March 31, 2019	79.87	75.08	215.77	949.20	1,319.92

NOTE 12: DEFERRED TAX ASSETS (NET)

	As at March 31, 2020	As at March 31, 2019
The balance comprises temporary differences attributable to:		
Deferred tax liabilities (DTL)		
Property, plant and equipment and intangible assets	3,371.63	4,127.51
Financial assets at fair value through profit or loss	-	176.74
Total	3,371.63	4,304.25
Deferred tax assets (DTA)		
Financial assets at fair value through profit or loss	8.39	-
Unused tax credits (MAT credit)	3,549.69	3,810.08
Loss allowance on financial assets	631.99	657.36
Employee benefits obligations	105.86	171.97
Lease liabilities	20.15	-
Others	54.42	128.84
Total	4,370.50	4,768.25
Net deferred tax assets/(liabilities)	998.87	464.00

Loss allowance on financial assets

	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Unused tax credits (MAT credit)	Other items	Total
At April 1, 2018 [DTA/(DTL)]	(3,384.20)	12.71	4,179.63	1,011.37	1,819.51
(Charged)/credited					
- to profit or loss	(743.31)	(189.45)	(369.55)	(55.33)	(1,357.64)
- to other comprehensive income	-	-	-	2.13	2.13
At March 31, 2019	(4,127.51)	(176.74)	3,810.08	958.17	464.00
(Charged)/credited					
- to profit or loss	755.88	205.28	(260.39)	(155.14)	545.63
- to other comprehensive income	-	-	-	(10.76)	(10.76)
At March 31, 2020	(3,371.63)	28.54	3,549.69	792.27	998.87



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

The Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("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, the Company re-measured its net deferred tax liability balances and reversed ₹ 751 during the year ended March 31, 2020.

NOTE 13: OTHER CURRENT LIABILITIES

	As at March 31, 2020	As at March 31, 2019
Advance from customers	19.61	10.54
Statutory taxes payable	240.12	482.76
Refund liabilities [refer note below]	35.82	223.53
Other liabilities [including related party balances refer note 24 (h)]	332.59	337.71
Total other current liabilities	628.14	1,054.54

Note: Refund liabilities are recognised for volume discounts payable to customers

NOTE 14: REVENUE FROM OPERATIONS

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contract with customers			
Sale of services			
Advertisement income		24,782.14	32,470.76
Total revenue from operations		24,782.14	32,470.76

*Including revenue from exchange of services of ₹ 3,157.11 (March 31, 2019: ₹ 2,331.72)

- (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	Year ended March 31, 2020	Year ended March 31, 2019
Performance obligation satisfied at a point in time			
Advertisement income		24,782.14	32,470.76
Total revenue from operations		24,782.14	32,470.76

- (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:

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Advertisement income			
Revenue as per contract price		25,672.50	33,678.01
Less: Rebates and discounts		(890.36)	(1,207.25)
Total revenue from operations		24,782.14	32,470.76



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 15 (a): OTHER INCOME

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Interest on fixed deposits	5 (d)	427.72	453.17
Dividend income from investments mandatorily measured at fair value through profit or loss		-	67.67
Unwinding of discount on security deposits	5 (e)	49.61	57.69
Total other income		477.33	578.53

NOTE 15 (b): OTHER GAINS/(LOSSES)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	5 (a)	72.61	670.90
Net gain on sale of investments		1,055.31	225.62
Net gain on disposal of property, plant and equipment	3 (a)	19.86	28.59
Miscellaneous income		5.43	6.02
Total other gains/(losses)		1,153.21	931.13

NOTE 16: EMPLOYEE BENEFIT EXPENSES

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus		5,085.80	6,346.10
Contribution to provident and other funds		255.24	278.81
Gratuity	11	105.87	95.49
Leave compensation		40.59	56.72
Staff welfare expenses		51.24	117.51
Total employee benefits expense		5,538.74	6,894.63

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSE

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment	3 (a)	695.26	585.54
Depreciation on right of use assets	3 (b)	657.66	-
Amortisation of intangible assets	4	2,125.49	2,125.25
Total depreciation and amortisation expense		3,478.41	2,710.79

NOTE 18: OTHER EXPENSES

	Year ended March 31, 2020	Year ended March 31, 2019
Repairs and maintenance:		
Buildings	27.44	42.97
Plant and machinery	168.66	217.57
Office maintenance charges	518.16	517.75
Power and fuel expenses	945.17	1,042.88
Rates and taxes	56.56	23.85
Travelling and conveyance	157.60	243.99
Telephone and communication charges	123.84	172.06
Marketing and advertisement expenses	4,154.35	3,786.72
Insurance	32.48	34.67
Corporate social responsibility expenditure [refer note 18(e) below]	-	120.80
Loss allowance on doubtful debts and advances [refer note (a) below]	277.36	(71.47)



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
Loss allowance on doubtful deposits [refer note (b) below]	280.42	-
Payments to auditors [refer note (d) below]	63.13	56.88
Royalty	687.63	1,409.88
Programming costs	1,413.43	1,506.36
Rent [refer note 26 (iv)]	-	1,947.70
Common transmission infrastructure usage charges	941.97	-
Annual software license maintenance fee	378.05	391.43
Legal and professional fees [refer note (c) below]	434.10	239.67
Professional fees to director	21.85	96.49
Commission on sales	224.78	-
Procurement of air time	341.23	-
Miscellaneous expenses	312.91	337.98
Total other expenses	11,561.12	12,118.18
Note		
(a) During the year the Company has provided for ₹ 490 being additional loss allowances on doubtful debts on estimated basis considering the future recoverability due to emergence of COVID 19.		
(b) The Company has provided for ₹ 280.42 towards security deposit given to lessor of property located at Mumbai.		
(c) Legal and professional fees includes ₹ 175.83 towards proposed investment in Reliance Broadcast Network Limited ("RBNL").		
(d) Details of payments to auditors (excluding tax)		
Payments to auditors		
As auditor:		
Audit fees	44.00	40.00
In other capacities		
Certification fees (including other services)	10.50	9.50
Reimbursement of expenses	8.63	7.38
Total payments to auditors	63.13	56.88
In addition to the above, during the year ended March 31, 2019 the Company paid an amount of ₹ 2.50 to auditors for buy back certification, which has been reduced from general reserves as transaction cost arising on share buy back.		
(e) Corporate social responsibility expenditure		
Promotion of Education and Livelihood Skills to Visually Impaired and Orphan Students with better infrastructure facilities along with support to Cancer Patients and neglected senior citizens	-	120.80
Total	-	120.80
Amount required to be spent as per Section 135 of the Act	-	120.80
Amount spent during the year on	-	-
(ii) On purposes other than (i) above	-	120.80

NOTE 19: FINANCE COSTS

	Year ended March 31, 2020	Year ended March 31, 2019
Interest and finance charges on financial liabilities not at fair value through profit or loss	663.43	510.29
Interest expense on lease liabilities	230.08	-
Other borrowing costs	81.16	53.82
Total finance costs	974.67	564.11



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 20: INCOME TAX EXPENSE

	Year ended March 31, 2020	Year ended March 31, 2019
(a) Income tax expense		
Current tax		
Current year tax on profits	616.00	2,034.87
Adjustments for current tax of prior periods	0.64	(1.67)
Total current tax expense	616.64	2,033.20
Deferred tax		
Decrease/(increase) in deferred tax assets	307.35	328.30
(Decrease)/increase in deferred tax liabilities	(961.16)	932.76
Adjustments for deferred tax of prior periods	108.17	96.57
Total deferred tax expense/(benefit)	(545.64)	1,357.63
Income tax expense	71.00	3,390.83
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	2,891.75	9,552.66
Tax rate	29.12%	34.94%
Tax at the Indian tax rate of 29.12% (March 31, 2019 – 34.94%)	842.08	3,338.07
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	-	21.11
Corporate social responsibility expenditure	-	-
Re-measurement of net deferred tax liabilities on account of changes in tax rate [refer note 12]	(751.00)	-
Other items	(20.08)	31.65
Income tax expense	71.00	3,390.83

NOTE 21: FAIR VALUE MEASUREMENTS

The financial instruments are classified in the following categories and are summarised in the table below

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost

Financial instruments by category

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	20,835.83	-	-	17,169.10	-	-
Trade receivables	-	-	10,624.46	-	-	12,542.73
Cash and cash equivalents	-	-	761.37	-	-	1,481.89
Security and other deposits	-	-	1,321.42	-	-	1,546.74
Other bank balances	-	-	495.99	-	-	6,393.74
Total financial assets	20,835.83	-	13,203.24	17,169.10	-	21,965.10
Financial liabilities						
Borrowings	-	-	-	-	-	7,410.14
Trade payables	-	-	2,078.44	-	-	2,467.24
Employee benefits payable	-	-	218.52	-	-	1,059.09
Total financial liabilities	-	-	2,296.96	-	-	10,936.47



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

- (i) Fair value hierarchy: The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:-

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no financial instruments measured using level 2 valuation techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Notes	As at March 31, 2020				As at March 31, 2019			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Financial Investments at FVPL:									
Mutual funds	5 (a)	20,835.83	-	-	20,835.83	17,169.10	-	-	17,169.10
Total financial assets		20,835.83	-	-	20,835.83	17,169.10	-	-	17,169.10

Note:

There are no financial liabilities in the category: measured at fair value - recurring fair value measurements

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

NOTE 22: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the board of directors which provide principles for overall risk management.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of market/fair value Investment guidelines for mutual fund investments
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange Market risk - interest risk	Future commercial transactions recognised on financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	By minimising the exposure in foreign currency

(A) Credit risk

The credit risk arises from cash and cash equivalents, contractual cash flows, mutual fund investments carried at fair value through profit or loss and deposits with banks, as well as credit exposures to customers including outstanding receivables.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers.

The Company's investments in mutual funds are considered to be low risk investments. The credit rating of the investments are monitored for credit deterioration.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonably and current forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

The Company provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where receivables have been impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(i) Reconciliation of loss allowance - Deposits

	Amount
Loss allowance on April 1, 2018	399.39
Changes in loss allowances	6.75
Loss allowance on March 31, 2019	406.14
Changes in loss allowances	275.62
Loss allowance on March 31, 2020	681.76



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Reconciliation of loss allowance - Trade Receivable

	Amount
Loss allowance on April 1, 2018	1,647.35
Changes in loss allowance	(78.22)
Loss allowance on March 31, 2019	1,569.13
Changes in loss allowance	277.36
Loss allowance on March 31, 2020	1,846.49

(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, 2020	As at March 31, 2019
Floating rate	9,000.00	4,553.50
- Expiring within one year	-	-
- Expiring beyond one year	9,000.00	4,553.50

The overdraft facilities may be drawn at any time and may be terminated by the bank without notice. This facility is secured by lien on mutual funds.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2020					
Non-derivatives					
Borrowings	-	-	-	-	-
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



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2019				
Non-derivatives				
Borrowings	5,851.28	815.40	747.45	7,414.13
Trade payables	2,467.24	-	-	2,467.24
Other financial liabilities	1,089.34	-	-	1,089.34
Total non-derivative liabilities	9,407.86	815.40	747.45	10,970.71

(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, 2020	As at March 31, 2019
Financial assets:		
Trade receivables	5.95	24.97
Net exposure to foreign currency risk	5.95	24.97

(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, 2020	March 31, 2019
₹/USD Increase by 2% (March 31, 2019 - 2%)*	0.12	0.50
₹/USD Decrease by 2% (March 31, 2019 - 2%)*	(0.12)	(0.50)

*Holding all other variables constant

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain most of its borrowings at fixed rate. During March 31, 2020 and March 31, 2019, borrowings at variable and fixed rate were mainly denominated in ₹.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are included in the table below.

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	-	2,378.54
Fixed rate borrowings	-	5,031.60
Total borrowings	-	7,410.14
Variable rate borrowings as a % of total loans	-	32.10

An analysis by maturities is provided in note 22(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Sensitivity

Profit or loss is sensitive is higher to higher /lower interest expense from borrowings as a result of changes in interest rate

Particulars	Impact on profit after tax	
	March 31, 2020	March 31, 2019
Increase by 100 basis points (March 31, 2019 - 100 basis points)	-	15.63
Decrease by 100 basis points (March 31, 2019 - 100 basis points)	-	(15.63)

NOTE 23: CAPITAL MANAGEMENT

Risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Consistent with the industry standards the Company monitors capital on the basis of debt to equity ratio where net debt comprises total borrowings other than interest accrued net of cash and cash equivalents and equity comprises of equity share capital, reserves and surplus and other reserves.

The net debt to equity position at the reporting date is as follows:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Net debt	1,451.09	5,892.37
Total equity	63,178.82	60,331.89
Net debt to equity ratio	0.02	0.10

The net debt to equity ratio for the current year has decreased from 10% to 2%. Net debts as at March 31, 2019 have been repaid in full during the year ended March 31, 2020. Net debts as at March 31, 2020 have arisen following the recognition of right-of-use assets and lease liabilities on April 1, 2019 on adoption of Ind AS 116.

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, 2020	March 31, 2019
Jagran Media Network Investment Private Limited	Ultimate Parent Company	India	0.00%	0.00%
Jagran Prakashan Limited	Immediate Parent Company	India	73.21%	72.81%

(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



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(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

Name	Type	Place of incorporation
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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Short term employee benefits	196.51	245.45
Post employment benefits	9.22	16.51
Long term employee benefits	6.46	14.78
Total compensation	212.19	276.74

(ii) Transaction with non executive directors

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sitting fees	8.90	9.20
Professional fees to director	21.85	96.49
Total	30.75	105.69

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

(i) The following transactions occurred with related parties

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale and purchase of services:		
Purchase of advertisement space / material :		
- Jagran Prakashan Limited	304.98	1,048.20
- Midday Infomedia Limited	166.97	22.02
Advertisement income (net)		
- Jagran Prakashan Limited	243.41	446.20
- Midday Infomedia Limited	183.62	86.86
Revenue from website designing, development & maintenance services		
- Midday Infomedia Limited	75.00	-



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Other transaction:		
Rent charged by related parties for use of common facilities / utilities:		
- Jagran Prakashan Limited	31.65	-
- VRSM Enterprises LLP	38.10	29.95
Staff welfare expenses		
- Jagran Prakashan Limited	5.45	-
Expenses reimbursement paid		
- Jagran Prakashan Limited	26.30	20.81
- Midday Infomedia Limited	-	1.17
Expenses reimbursement received		
- Jagran Prakashan Limited	7.71	20.81
- Midday Infomedia Limited	9.58	3.23
- MMI Online Limited	5.82	10.02

(h) Outstanding balances arising from sale/purchase of services.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Trade payables:		
- Jagran Prakashan Limited	22.60	238.82
- Midday Infomedia Limited	-	6.67
Total payables to related parties [note 10(b)]	22.60	245.49
Other liabilities:		
- Jagran Prakashan Limited	49.82	-
- Midday Infomedia Limited	2.12	-
Other liabilities to related parties [note 13]	51.94	-
Trade receivables:		
- Jagran Prakashan Limited	43.75	39.98
- Midday Infomedia Limited	13.99	33.58
Total receivables from related parties [note 5(b)]	57.74	73.56
Other receivables:		
- Jagran Prakashan Limited	-	12.49
- Midday Infomedia Limited	81.00	0.68
Other receivables from related parties [note 8]	81.00	13.17
Security deposit given		
- VRSM Enterprises LLP	35.00	-
Security deposits to related parties [note 5 (e)]	35.00	-

(i) Loans to related parties

Particulars	Midday Infomedia Limited	Midday Infomedia Limited
	As at March 31, 2020	As at March 31, 2019
Beginning of the year	-	-
Loans advanced	-	190.00
Loan repayments received	-	190.00
Interest charged	-	0.30
Interest received	-	0.30
End of the year	-	-



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(j) Terms and conditions

The sales, purchases and other transactions with related parties were made on normal commercial terms and conditions and at market rates. The loan to related party was given for short term funding for a period of five days with repayable at interest rate of 9.6% per annum and this amount was repaid in full during the year ended March 31, 2019. 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, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: 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, 2019: ₹ 429.17). Out of the above, the Company has paid ₹ 200 (March 31, 2019: ₹ 200) under protest (refer note 8) and issued bank guarantee for remaining amount. Based on the external legal counsel advice, the Company believes that more likely than not, no outflow of resources will be required.
- Claim against the Company not acknowledged as debt: In respect of defamation cases, it is either not quantifiable or cannot be reliably estimated. Hence the same has not been disclosed.
- The amount of provident fund payable, if any, in relation to certain allowances cannot be estimated reliably, though not likely to be significant. Hence, this amount has not been disclosed.

NOTE 26: (A) CAPITAL AND OTHER COMMITMENTS

- Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Property, plant and equipment	23.51	11.46
Total	23.51	11.46

- The Board of Directors at its meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited (AOPL), engaged in Radio Broadcasting Business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from the Ministry of Information and Broadcasting ("MIB"), for a cash consideration of ₹ 3,500 (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of ₹ 924 based on actual net working capital. The Company deposited ₹ 875 in an escrow account with a bank on May 09, 2018 in accordance with the Business Transfer Agreement ("BTA"). On May 24, 2019, the Company and AOPL mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. The Company has completed the regulatory formalities in relation to such termination and has received back the deposit from escrow account on June 10, 2019.
- The Board of Directors at its meeting held on May 27, 2019 approved the proposed investment in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment of 24% equity stake for a consideration of ₹ 20,200 and on receipt of all regulatory approvals, the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of ₹ 105,000 after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. Investment will be made subject to completion of Conditions Precedent (CP) which are yet to be fulfilled. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'. MIB has not yet approved the proposed acquisition and long stop date under definitive documents has also since expired. The parties may engage in discussions for future course of action once approval from MIB is received.



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Non cancellable operating leases

The Company leases various premises under non-cancellable operating leases expiring within 1 to 14 years. The leases have varying terms, escalation clause and renewal rights. On renewal, terms of the leases are re-negotiated.

Commitments for minimum lease payments under non-cancellable operating leases are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than one year	-	1,621.41
Later than one year but not later than five years	-	7,019.07
Later than five years	-	8,119.05
	-	16,759.53

NOTE 27: EARNINGS PER SHARE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
a Basic earnings ₹ per share		
Basic earnings ₹ per share attributable to the equity holders of the Company [refer note below]	0.82	1.75
b Diluted earnings ₹ per share		
Diluted earnings ₹ per share attributable to the equity holders of the Company [refer note below]	0.82	1.75
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	2,820.75	6,161.83
Diluted earnings ₹ per share:		
Profit attributable to the equity holders of the Company used in calculating diluted earnings ₹ per share	2,820.75	6,161.83
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	351,318,144

Note:

The per share calculations for all periods presented reflect changes in the number of shares retrospectively on account of sub-division of equity shares and issue of bonus shares [refer note 9(a)(vi) and (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:

Particulars	As at March 31, 2020	As at March 31, 2019
1 Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	35.42	35.06
2 Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3 Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4 Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
5 Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6 Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7 Further, interest remaining due and payable for earlier years	-	-



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 29: UTILISATION OF INITIAL PUBLIC OFFERING ('IPO') PROCEEDS

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Issue proceeds	40,000.00	40,000.00
Less: Transaction costs arising on share issue	1,773.41	1,773.41
Net proceeds from IPO	38,226.59	38,226.59
Less: Amount utilised as per the objects of the issue as per prospectus	38,226.59	33,226.59
Total	-	5,000.00

NOTE 30: ASSESSMENT OF IMPAIRMENT OF ASSETS

As at March 31, 2020, the carrying amount of net assets of the Company exceeded its market capitalisation. Basis the information available and applying its judgement, the Company used a discounted cash flow model, including performing sensitivity analysis on the assumptions used, to assess value in use of its assets, and concluded that the recoverable amount of the assets thus determined is higher than their carrying value, and accordingly no impairment loss needs to be recorded. The Company will continue to closely monitor for any material change in future periods

NOTE 31: CHANGES IN ACCOUNTING POLICIES

(a) The Company adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method by recognising a lease liability at the date of initial application at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and recognising a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and, therefore, continue to be reported under the accounting policies included as part of the financial statements for the year ended March 31, 2019. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in note 1(t).

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 9.5%.

On transition, the adoption of the new standard resulted in recognition of right-of-use assets of ₹ 2,790.06 and corresponding lease liabilities of ₹ 2,701.95. Further, the effect of this adoption has resulted in decrease in Prepayments by ₹ 88.11 as on April 1, 2019.

During the year, the Company has recognised depreciation on right-of-use assets amounting to ₹ 657.66 and interest expense on lease liabilities amounting to ₹ 230.08, as against lease rent of ₹ 743.37, which would have otherwise been recognised under the erstwhile standard Ind AS 17 in the current year. Consequently, profit before tax for the year ended March 31, 2020 is lower by ₹ 144.37

Ind AS 116 has resulted in an increase in cash inflows from operating activities by ₹ 719.57 and an increase in cash outflows from financing activities on account of lease payments by ₹ 719.57.

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases



Notes to the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

(b) Measurement of lease liabilities

Particulars	Amount
Operating lease commitments disclosed as at March 31, 2019	16,759.53
Discounted using the lessee's incremental borrowing rate at the date of initial application	811.68
(Less): arrangement/ contract not containing lease	13,245.90
Lease liability recognised as at April 1, 2019	2,701.95
of which are	
Current lease liabilities	489.49
Non-current lease liabilities	2,212.46

NOTE 32: 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 ₹ 1,556.56 (March 31, 2019: ₹ 4,151.25) are derived from a single external customer.

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

Anurag Khandelwal
Partner
Membership Number: 078571

Shailesh Gupta
Director
DIN: 00192466

Apurva Purohit
Director
DIN: 00190097

Chirag Bagadia
Company Secretary

Place: Gurugram
Dated: May 25, 2020

Ashit Kukian
Chief Executive Officer
Place: Mumbai
Dated: May 25, 2020

Prashant Domadia
Chief Financial Officer

FM BOLE TOH

Radio City

A JAGRAN INITIATIVE

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