

August 21, 2025

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

Dear Sir/Ma'am,

Subject: Notice of 26th Annual General Meeting of the Members of Music Broadcast Limited along with the Annual Report for the financial year 2024-25

Pursuant to Regulation 30 read with Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Notice along with Explanatory Statement of the 25th Annual General Meeting ("AGM") of the Company to be held on **Wednesday, September 17, 2025 at 1:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The said Notice forms part of the Annual Report 2024-25.

In compliance with the circulars issued by MCA and SEBI, the Notice and the Annual Report for the financial year 2024-25 is being sent electronically to all the Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/Depository Participant(s).

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, have been sent to those Members(s) who have not registered their e-mail addresses is also enclosed and available on Company's website at www.radiocity.com.

The aforesaid Notice of Annual General Meeting is available on the Company's website at <https://www.radiocity.in/investors/annual-reports>.

This is for your information and records.

Thanking you,

For Music Broadcast Limited

Arpita Kapoor

Company Secretary and Compliance Officer

Encl: As above





ADAPTING TO THE DIGITAL *Pulse*



TRANSFORMING MEDIA FOR TOMORROW'S CONSUMER

BROADENING REACH FOR DEEPER IMPACT

39

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

NO.1

Private FM broadcaster in India

69 million

Listeners reached across India*

*Source: AZ Research Report

AIRWAVES, AMPLIFIED AT SCALE

7,525

Active client count

97

Radio jockeys (RJs)

2

Web radios

90+

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

140+

Podcast shows with 7,000 + episodes

600K

Monthly listeners through web radio

65 mn+

Average monthly reach of all social media platforms



THE STORY INSIDE

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know more

**AT RADIO CITY,
WE ARE NOT JUST
WITNESSING THE
TRANSFORMATION
OF THE RADIO
INDUSTRY - WE ARE
*Owning it.***

As the future of media gets rewritten in real time, the need for a tech-embrace ranks up increasingly higher. With innovation as our core beat and culture-infused content as our fuel, we are **adapting to the digital pulse** to stay in the forefront. With every byte of change, we see this evolving scene as our cue to create offerings that meet the expectations of tomorrow's listeners.

Radio, long celebrated for its reach and relatability, is getting a glow-up. No longer limited to just airwaves, we are keeping pace by jamming with tech and expanding into digital platforms. Through streaming, podcasts, smart devices, and mobile apps, we are **transforming media for tomorrow's consumers**. By delivering content that vibes and inspires, we are confidently crafting IPs that spark recall and keep audiences coming back for more.

With digital tools and data insights at our fingertips, we are curating personalised, real-time experiences that deepen engagement and build lasting connections. Agility is our key to staying ahead of the trend, as we continuously reinvent to spot the opportunities before they peak and unlock fresh growth in new markets. We are reimagining the soundscape of entertainment through innovation, creativity, and a deep dive into what our listeners truly want.

Connecting through sound in this dynamic, digital-first world, we are turning up the volume for growth. Fusing music, stories, and real talk, we are building a platform that engages, excites, and keeps audiences tuned in. For brands, it is a vibrant canvas to connect like never before. Together, we are shaping a new era of sound that speaks, binds, and gels louder than ever.

MEGATRENDS

TUNING INTO TRENDS TO SHAPE WHAT'S NEXT

India's radio scene is vibing through a major transformation. With cutting-edge tech upgrades, evolving listener preferences, and a host of strategic initiatives from broadcasters and the government, the airwaves are buzzing with change like never before. As we cruise ahead, an exciting wave of fresh trends is reshaping the landscape of radio, from interactive, listener-driven content to innovative broadcasting methods.

The rise of digital platforms and personalised radio experiences is making it easier for audiences to connect with what they love, whenever they want. The pace of change is fast, and it's clear that the future holds even more potential for creativity, engagement, and growth. Trust us, the next chapter in India's radio evolution is set to sound nothing short of epic!



SYNERGIES WITH INFLUENCER

Influencer marketing is shaking up the radio game. By teaming up with social media influencers and content creators, radio stations are breaking the barrier between traditional and digital media, tapping into thriving online communities. This synergy allows for cross-platform promotions and diverse content that vibes with a broader demographic.



LIVE, LOUD AND LOGGED IN

Radio stations are diving into social media to gel directly with their audience, gather feedback, and promote content. This two-way communication feels like a conversation, that make a greater connect with listeners and keeps them engrossed beyond the airwaves.



AI ON AIR

Radio got a new co-host and that is AI. From curating killer playlists to personalising every listener's vibe and streamlining operations, stations are tapping into AI to level up the game. AI-powered analytics enable broadcasters to read the room like never before, serving up tailored content and advertisements. This technological adoption not only improves engagement but also opens a whole new world of monetisation.



WAVES OF CHANGE

The Indian Government is sprucing up the radio sector with bold policy moves and digital-first approach. From expanding FM coverage to more cities to turning up the volume for digital radio broadcasting, the Government is amping up opportunities for broadcasters to reach wider audiences and deliver next-level content.



GOING LOCAL

Demand for producing regional and vernacular content is on the rise to connect with rich linguistic and cultural groups across India. This angle spruces up relatability and loyalty among listeners, as nothing hits home like your own language.



VOICES, VIBES AND VIRALITY

RJs are not the voices on the airwaves anymore – they are full-blown multi-platform icons, blending real talk with entertainment. Beyond hosting shows, they are crafting digital content, owning social media, and rocking the brand game as micro-influencers. With their magnetic listener bonds, sharp data-driven insights, and on-ground presence, RJs are the heartbeat of radio's bold new movement, where experience meets influence.



EVERYWHERE, ANYTIME RADIO

With smartphones in every pocket and internet access at an all-time high, radio is truly riding the digital wave. Stations are live-streaming, dropping podcasts, and serving up on-demand content for on-the-go listeners. This digital presence ramps up reach and offers great data insights into listener behaviour.



TURNING UP THE VOLUME OFFLINE

To keep audiences locked in and lit up, broadcasters are going full-throttle in experiential marketing. Events such as live gigs, festivals, and interactive campaigns take radio experience to the next-level, something that you not only hear but feel. For instance, collabs with sports leagues and music fests have become the in-thing, with radio turning listeners into loyal fans through on-ground moments.

ABOUT US

BREAKING THE MOLD WITH EVERY *Frequency*

As a proud part of Music Broadcast Limited (MBL) and inspired by the esteemed legacy of Jagran Prakashan Group, Radio City leads the way as India's prime private FM broadcaster. With 20+ years of trailblazing experience, we curate excellence in the radio industry, breaking the ground in FM programming nationwide. Delivering content that engages, connects, and charges up, we keep India tuned in.

Our brand ethos, 'Rag Rag Mein Daude City' is not just a tagline; it is a vibe that fuels the passion of millions. Through iconic shows like Babber Sher and Love Guru, we blend the fun quotient with life advice, boosting the connect with listeners.



Since 2013, we are championing independent music in India with our 'Radio City Freedom Awards', spotlighting talent that deserve the exposure. Likewise, 'Radio City Super Singer', now in its 14th year, continues to be a launchpad for India's aspiring vocalists, captivating millions across the country.

In 2022, we took things a notch higher with 'Radio City Business Titans', a game-changing initiative celebrating Indian business trendsetters on the global stage. Add to this our leadership in the Indian radio landscape that earned us widespread acclaim. We received over 130 awards from industry giants, including the New York Festivals Radio Awards and ACEF Global Customer Engagement Forum & Awards to name a few. And the accolades kept rolling in, with Berkshire Media honouring us with the prestigious 'India's Best Company of the Year 2022' award.

Consistently recognised as one of 'India's Best Companies to Work For' by the Great Place to Work Institute, we are all about fostering an environment where talent shines and passion thrives. Our commitment to gender diversity earned us a spot among the top 75 of 'India's Best Workplaces for Women – 2019'. In 2020, we soared to 4th place in the 'Best Large Workplaces in Asia' category (GPTW survey), cementing our reputation for workplace excellence. These accolades reflect our dedication to nurture a positive and thriving work environment that supports empowerment.



OUR VISION

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



OUR MISSION

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



OUR VALUES

Innovation

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

Adaptability

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

Client-Centric

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

Integrity

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

Collaboration

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

Creative Curiosity

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

Excellence

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

KEY HIGHLIGHTS OF FY25

OUTPERFORMING LIMITS WITH STEADY *Moves*



FINANCIAL PERFORMANCE

We delivered a steady financial performance in FY25, anchored by disciplined execution, cost control, and a focused growth strategy. Despite a dynamic operating environment, we maintained stability across key metrics – revenue, EBITDA and EBITDA margins – while preserving a strong cash position.

₹234.5 CRORES

Revenue

₹39.5 CRORES

Operating EBITDA

₹349 CRORES

Liquidity Position[#]

[#]As on March 31, 2025

OPERATIONAL EXPANSE

We doubled down on execution, innovation, and client centricity to drive sound operational wins. By expanding our market footprint, deepening client connections, optimising inventory, and fast-tracking digital growth, we showcased consistent performance across key levers of the business.

19%

Volume market share

77%

Inventory utilisation

32%

New client count share in the radio industry

24%

Revenue from international & national IPs, big-ticket CI, local & regional initiatives, festive campaigns

11%

Revenue from digital social media, website, influencers and third-party tie-ups

36%

Growth in digital revenue

7%

Revenue through satellite locations

40%

Client count share in the radio industry



PROMINENCE ACROSS MAJOR CITIES

We continued to strengthen our leadership across key metros, driven by our strong local presence, engaging content, and vibrant brand personality. Our stations in Bengaluru, Mumbai, and Delhi maintained top listenership shares, underscoring our position as market leaders. This performance reaffirms that we are not just part of the city's conversation — we are shaping it. In India's most competitive radio markets, we are surging ahead with unmatched reach, differentiated content, and a deeper connection with our audiences.



KEY HIGHLIGHTS OF FY25

DIALLING UP THE VIBE ACROSS EVERY touchpoint



BRAND CAMPAIGNS AND LAUNCHES

We launched RC Studio with a full-throttle 360° campaign spanning print, OOH, cinema, TV, influencer engagement, and digital. With a total reach of ₹ 23.94 crores, we made noise across Hindi, Marathi, and Gujarati markets. Teaming up with JioTV charged our presence in Delhi NCR and Gujarat through targeted activations, while the Songstruck campaign turned up the volume on brand recall through regional print media.



SIGNATURE PROPERTIES/IPS

Radio City Super Singer Season 16 reached 39 cities, nurturing talent under the mentorship of Padma Shri Kailash Kher.

Stars Express and OTT & Chill offered fans exclusive access to leading film and OTT personalities.

Freedom Garage emerged as a powerful stage for indie artists, celebrating unfiltered musical expression.



CONTENT AND DIGITAL INNOVATION

We created high-impact digital content from Cricket Ka Blockbuster with Sanjay Manjrekar, to love-led formats like LSD and Preeti Maatu. Our podcasts, memes, Insta Lives, and influencer collabs kept us real and relatable. Viral moments, topical conversations, and diverse content mix became our digital signature.



MAJOR EVENT PARTICIPATION

We showed up loud and proud at landmark events, bringing immersive spiritual coverage from Maha Kumbh Mela 2025, presenting festive integrations with City Cha Bappa, and making waves nationwide with Radio City Siachen Se, broadcasting straight from the world's highest battlefield. Moreover, with the Abu Dhabi chapter of Business Titans, we celebrated excellence with a global lens.

We kept breaking the mold in FY25 with a marketing strategy built on collabs, innovation, and storytelling that sticks. We blended big-bang national campaigns with local vibes, mixed conventional channel wisdom with bold digital-first formats to craft immersive experiences. These moves amped up engagement, boosted brand buzz, and kept our audience coming back for more.



STRATEGIC SPORTS COLLABORATIONS

We kept the game strong with lasting partnerships with Mumbai Indians, Lucknow Super Giants, and our newest teammate, Royal Challengers Bengaluru. Our sports footprint grew bigger through exciting tie-ups with Punjab FC, Mumbai FC, Tamil Thalaivas, Queen Premier League, Legends League Cricket, and more – placing our brand right where the action is.



REGIONAL IPS AND INITIATIVES

We deepened our desi connect through region-specific roll outs, like RC Perfect Family, City Cook, Health Icon Awards, RC Dream Diwali, and Super Family. Each initiative was suited for local cultures and preferences, creating lasting bonds with communities across cities.



PODCAST AND CHATBOT ENGAGEMENT

We racked up 71 million listens in our podcast universe, with mythology, romance, and humour leading the trend. At the same time, our WhatsApp chatbot drove 223K+ interactions YTD, creating seamless touchpoints for listeners across time bands and regions.



VISIBILITY THROUGH EVENTS AND COLLABORATIONS

We turned up the spotlight at marquee events like the Hungama Style Icon Awards, Global Excellence Awards, and Goa Fest through strategic visibility and RJ-led integrations. Our collabs with platforms like CricFan TV and influencer-driven content kept us front and centre in the buzzing world of digital entertainment.

PRESENCE

CONNECTING THROUGH BEATS THAT BIND INDIA

NUMBER OF STATION IN A CITY/STATE

01
DELHI

02
PUNJAB

Jalandhar
Patiala

02
JHARKHAND

Jamshedpur
Ranchi

05
RAJASTHAN

Ajmer Kota
Bikaner Udaipur
Jaipur

02
HARYANA

Hisar
Karnal

06
UTTAR PRADESH

Lucknow Agra
Kanpur Bareilly
Varanasi Gorakhpur

We power conversations through our bold footprint across 39 stations in 12 states and key Union Territories, creating real connections with audiences in beaming metros and fast-rising regional markets. From the vibrant streets of the North to the coastal vibe of the South, from the spirited essence of East to the energetic pulse of the West, our reach reflects a smooth fusion of local flavour, cultural connect, and national scale.

**03
GUJARAT**

Ahmedabad
Surat
Vadodara

**01
BIHAR**

Patna

**01
KARNATAKA**

Bengaluru

**11
MAHARASHTRA**

Mumbai
Solapur
Sangli
Nanded
Jalgaon
Pune
Nashik
Nagpur
Kolhapur
Akola
Ahmednagar

**03
TAMIL NADU**

Chennai
Coimbatore
Madurai

**01
ANDHRA PRADESH**

Vizag

**01
TELANGANA**

Hyderabad

39 RADIO STATIONS

BUSINESS MODEL

HARNESSING AGILITY TO PROPEL GROWTH

We run on a simple yet powerful principle – leveraging our strengths and relationships to deliver lasting value for all our stakeholders. With strong financial footing, creative firepower, tech-forward investments, and deep industry know-how, we continue to evolve, innovate, and thrive, strengthening our standing as a trailblazer in India's dynamic radio ecosystem.

HOW WE
ADD VALUE

CORE

POWERING OUR
STRATEGIES AND
UNLOCKING
VALUE FOR OUR
STAKEHOLDERS.



THE VALUE WE CREATE FOR OUR STAKEHOLDERS



Listeners

Broadcast engaging and entertaining content, crafted to vibe with a wide cross-section of listeners.



Clients

Bring to the table exciting and innovative value propositions to maximise the impact of their advertisements.



Shareholders and Investors

Drive long-term shareholder value through smart capital allocation, standout execution, and robust financial performance.

OUR RESOURCES AND RELATIONSHIPS

<p>Financial resources to drive growth</p> <p>₹498 CR</p> <p>Net worth (as on March 31, 2025)</p>	<p>A skilled and diverse workforce</p> <p>525+</p> <p>Workforce</p>	<p>A strong team of RJs</p> <p>97</p> <p>RJs</p>	<p>Strong relationships with advertisers and clients</p> <p>7,525</p> <p>Active client counts</p>
<p>Investments in modern assets and technologies</p> <p>CONSISTENT</p> <p>Investments in modern assets and technologies in the last three years</p>	<p>Commitment to innovation and intellectual property</p> <p>200+</p> <p>Properties (programmes) on-air with Radio City's unique content</p>	<p>In-depth category knowledge and understanding</p> <p>1ST</p> <p>Private FM broadcaster in India</p>	

EVOLVECONSOLIDATEINNOVATEGROWSUSTAIN

Growth strategy

Keeping the emotional beat strong with our 'Rag Rag Mein Daude City' spirit that connects strongly with listeners.	Enhancing engagement activities across various platforms.	Striking the perfect groove between yield and inventory to boost performance.	Fortifying our omnichannel game by tapping into our extensive networks and solid relationships to deliver maximum value to our customers.	Riding the wave of opportunities in the radio industry.	Creating content that addresses key social issues.	Zooming in on high-growth markets to stay agile.
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Employees
Foster an inspiring workplace where our people are engaged and motivated to reach their full potential.



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



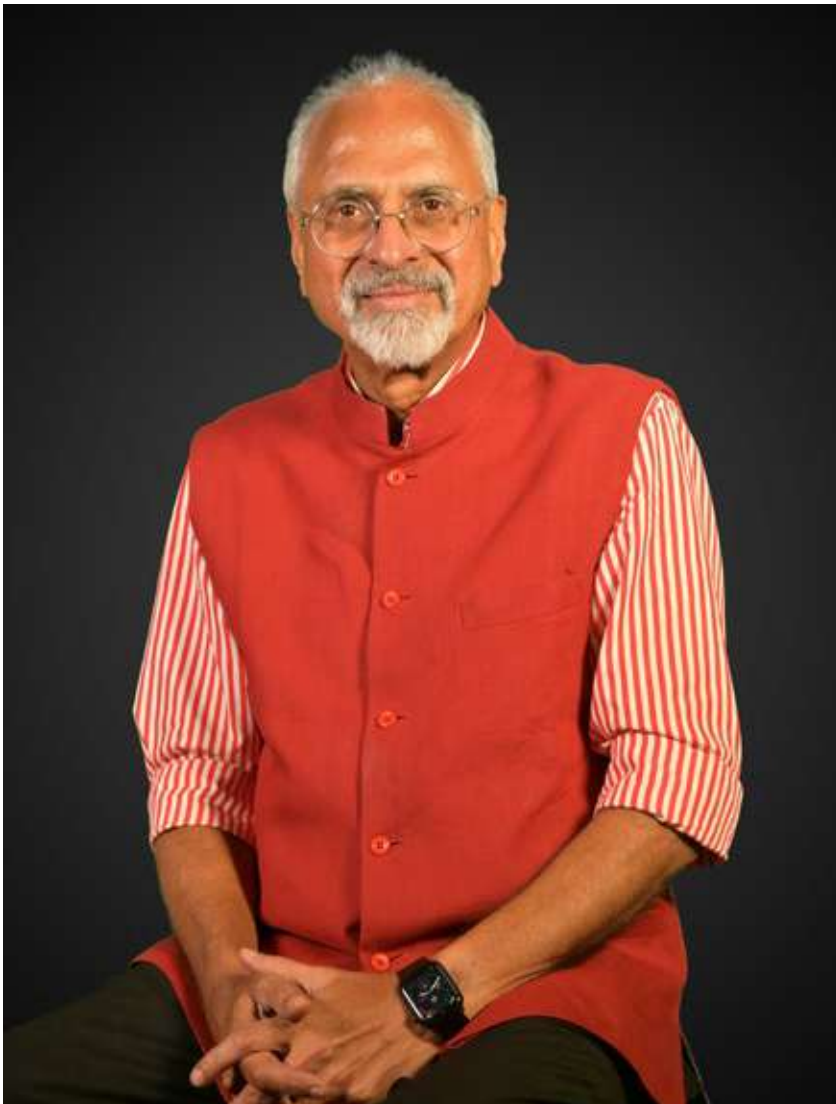
Industry
Use our scale and voice to shape growth that is inclusive, future-ready, and beneficial for all stakeholders.



Regulators
Engage in dialogue and policy-making that support vibrant media landscape.

CHAIRMAN'S INSIGHT

CHAMPIONING INNOVATION IN AN EVOLVING INDUSTRY *landscape*



Dear Shareholders,

India is poised to retain its position as the fastest-growing major economy over the next two years.

This macroeconomic momentum continues to shape the Indian Media and Entertainment industry, which grew at a moderated pace of 3.3%, reaching ₹2,50,000 crores in 2024 from ₹2,42,200 crores in 2023. The sector is projected to expand by 7.2% to ₹2,68,200 crores in 2025, driven by increased consumer engagement, digital proliferation, and renewed advertiser confidence.

Within this evolving landscape, sectors such as Auto, Finance, and Jewellery remain key revenue contributors and continue to be among the top five categories driving radio advertising.

Our performance

Amidst the broader moderation in economic and advertising growth, we registered a revenue increase of 3%, rising to ₹234.5 crores in FY25 from ₹228.5 crores. Our EBITDA for the year stood at ₹39.5 crores, while net loss reported is ₹33.8 crores during the reporting period, compared to a net profit of ₹6.8 crores in the previous financial year. The softness in net profit reflects the prevailing market conditions and cautious advertiser spending.

Despite these headwinds, our collections remained strong at ₹255

crores, further strengthening our financial foundation. As a result, our cash reserves rose to ₹349 crores as of March 31, 2025 – affirming our prudent financial management and operational discipline.

In terms of industry standing, we retained our volume shares at 19% in FY25. Notably, 40% of all advertisers on radio platforms and 32% of new advertisers chose Radio City, underscoring our continued relevance and reach. Inventory utilisation improved to 77%, reflecting better demand traction and efficient sales operations.

A key highlight of the year was the continued momentum in our radio-digital strategy. Our radio-led platform generated over ₹25.4 crores in digital revenue with EBITDA of ₹7.7 crores – establishing this vertical as a promising growth driver. Our fixed-cost base model gives us a strategic edge over print and other media, allowing incremental revenues to translate effectively into operating profits once breakeven is reached.

Dividend

In line with our commitment to value creation, we paid dividend of 0.1% on the face value of ₹10 each for Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) in February 2025.

Team accomplishments

Our success reflects the passion and commitment of the Radio City team. Even in the digital age, radio continues to be a powerful medium—one that reaches diverse audiences and fosters deep, personal connections. As consumption patterns evolve, we remain focused on combining the core strengths of radio with digital tools and



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platforms to deliver locally relevant content across languages and genres.

Key awards and accolades

During the year under review, our work was celebrated on both national and international stages, reaffirming our leadership in content innovation and audio storytelling. At the ACEF and Golden Mikes 2024, we secured a combined 36 awards—20 at ACEF and 16 at Golden Mikes—for excellence in creativity, engagement, and brand storytelling.

Our digital-first strategy earned us 12 awards at the India Audio Summit and 4 more at the Streaming Awards, marking our growing influence in the digital audio space. Globally, we were recognised with 5 finalist certificates at the New York Radio Awards 2024, solidifying our place as a forward-thinking and pioneering voice in global radio broadcasting.

These recognitions are a tribute to our team's relentless pursuit of excellence, and they reinforce our continued commitment to creativity, innovation, and audience centricity.

Outlook

Looking ahead, India's media sector will increasingly be driven by digital platforms, with new media expected to scale at a CAGR of 7% over the next three years, provided the country's GDP maintains a growth rate of 5% or higher.

As advertising shifts more decisively towards new media, new avenues for audience engagement will open up. With the launch of initiatives such as SMINCO for influencer marketing and continued investments in digital platforms, we are well-positioned to lead in this space while staying anchored to our core strength in radio.

The radio industry itself is expected to become a ₹2,700 crores sector, driven by the convergence of traditional radio, digital integration, credible influencers, and content syndication. Revenue streams such as NFCT (Non-FCT) will continue to gain prominence as brands seek deeper and more meaningful engagement.

Before I conclude, I wish to express my heartfelt appreciation to our listeners, advertisers, shareholders, government authorities, bankers, and, most importantly, the passionate and resilient Radio City team, whose contributions have powered our journey.

I am confident that we will continue to meet stakeholder expectations and uphold the trust you have placed in us.

Warm regards,

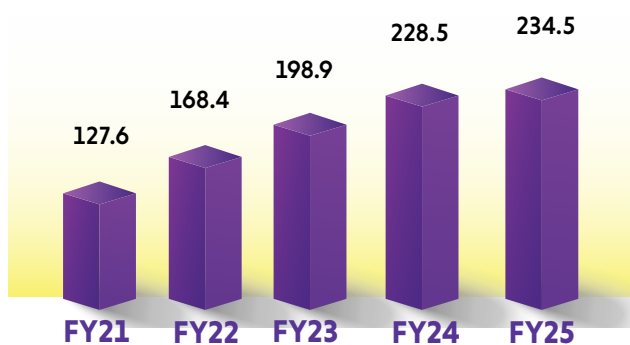
Madhukar Kamath

KEY PERFORMANCE INDICATORS

MEASURING OUR PERFORMANCE

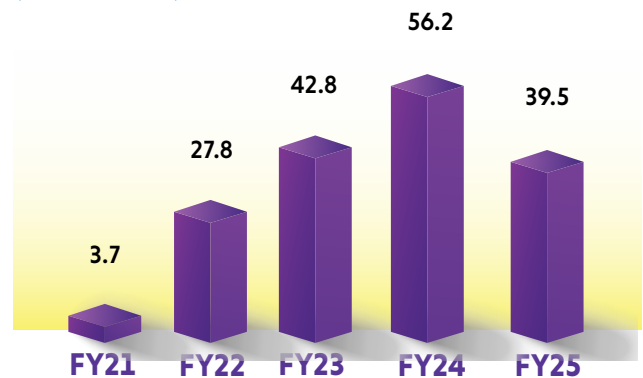
REVENUE

(₹ in crores)



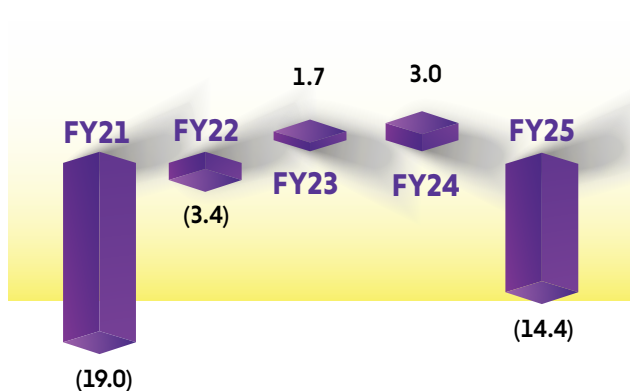
EBITDA#

(₹ in crores)



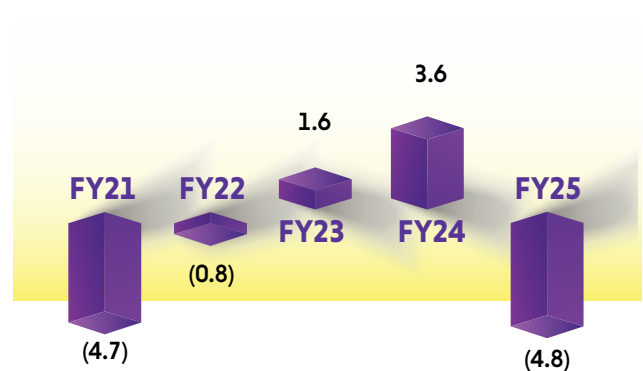
PROFIT AFTER TAX MARGIN

(%)



RETURN ON CAPITAL EMPLOYED

(%)



OPERATING PERFORMANCE FOR THE YEAR

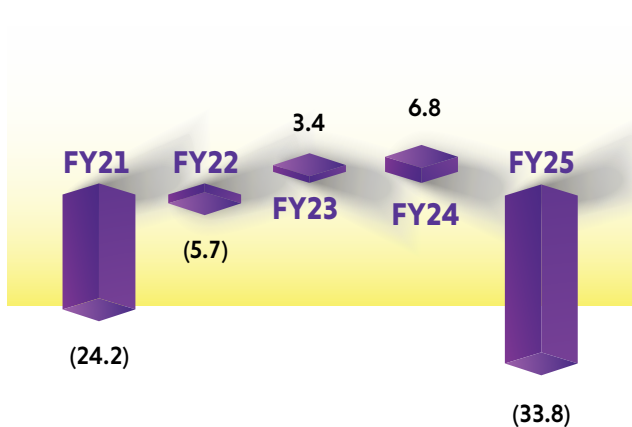
- Maintained volume share at 19% in FY25, consistent with FY24 exit*
- Reported inventory utilisation at 77% for FY25 exit^
- Maintained 40% client count share in the radio industry in FY25, unchanged from FY24*
- Achieved 32% new client count share in the radio industry in FY25*
- Recorded a significant 36% growth in digital revenue over FY24^
- Influencer marketing and third-party tie-ups contributed effectively to digital revenue growth
- Business generated through international and national IPs, big-ticket client integrations, local and regional initiatives, and festive campaigns accounted for 24% of revenues^
- Generated 7% of revenue through satellite locations in FY25^
- New business development contributed 30% of total revenue in FY25^
- Experienced significant growth in the Auto, Finance, and Jewellery sectors—key revenue drivers among the top five radio advertising categories
- Garnered substantial revenues from political campaigns during FY25
- Achieved notable growth in hyperlocal initiatives in FY25

*15 Aircheck Market Data

^ RC Volume Data

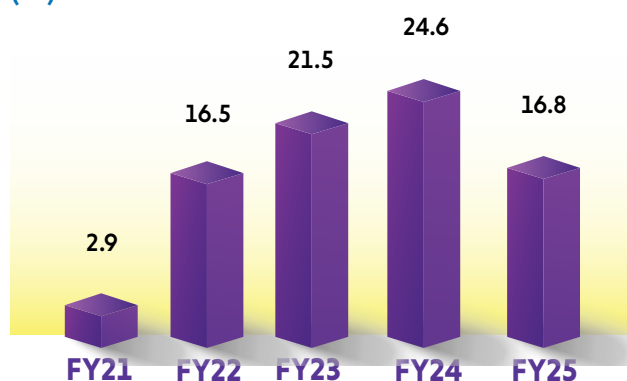
PROFIT AFTER TAX

(₹ in crores)



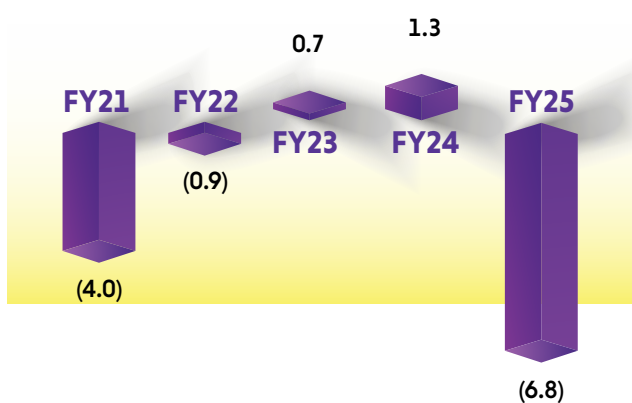
EBITDA MARGIN#

(%)



RETURN ON NET WORTH

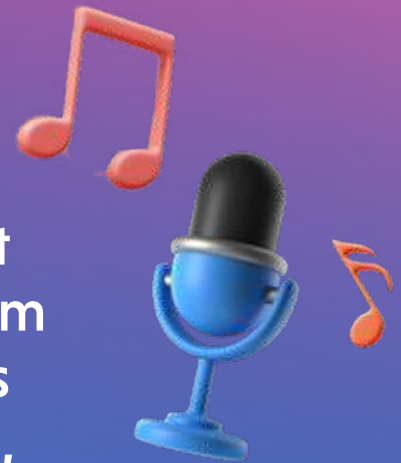
(%)



#includes Other Income

WE ARE TRANSFORMING MEDIA FOR TOMORROW'S *Consumer*





We swiftly tuned in to the digital beat – seamlessly mixing the timeless charm of radio with the agility of digital. This evolution is reshaping how we create, share, and spark conversation, forging a deeper bond with our audiences, while amplifying brand relevance. By turbocharging our omnichannel presence and going all-in on digital-first moves, we are opening up exciting new avenues for growth, engagement, and impact.

All while, staying one step ahead of the changing listener trends and media shifts. Not just by keeping pace with change, but by setting the rhythm for what comes next.

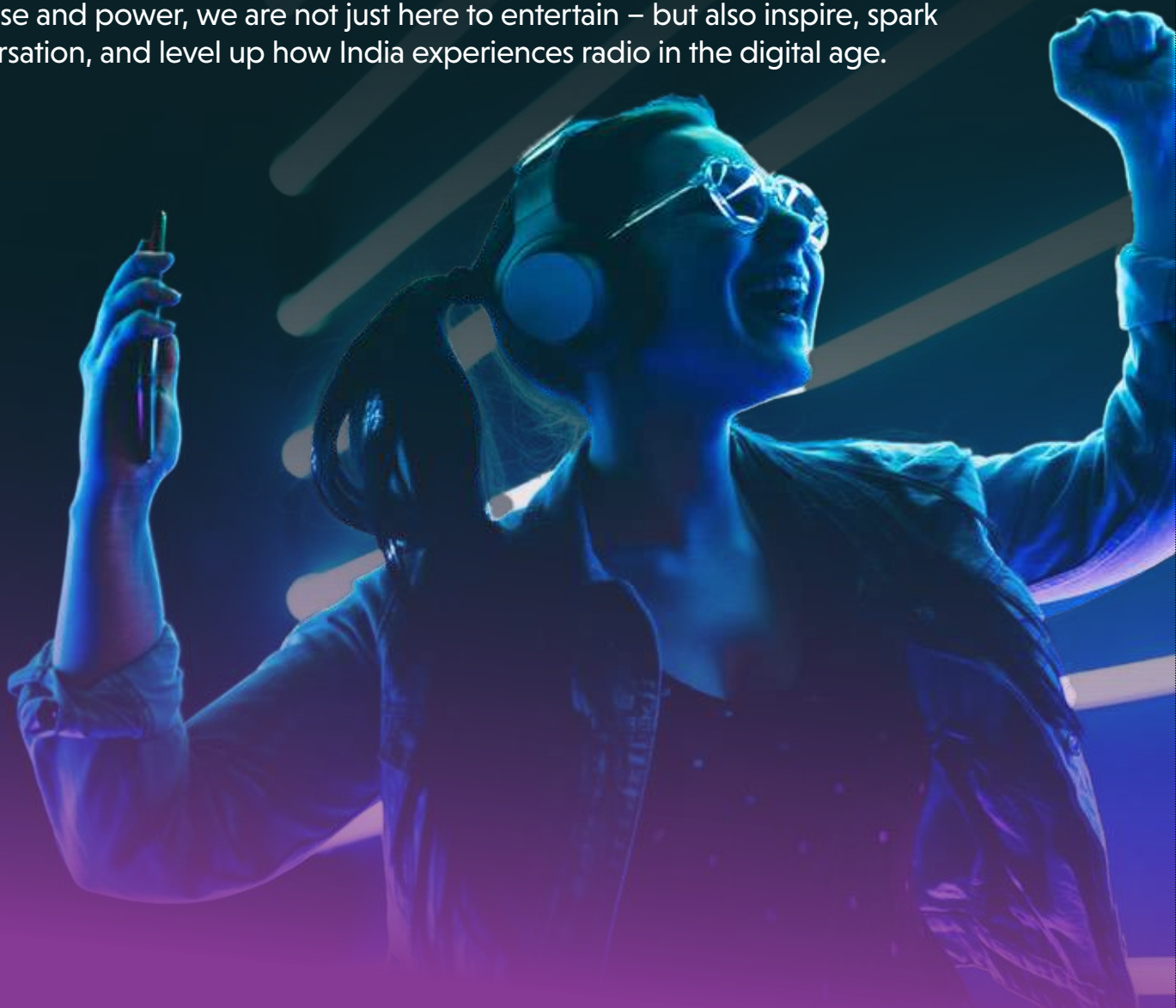
At a time when everyone is scrolling a mile a minute with choices infinite, we are showing up with content that hits different – immersive, intuitive, and impossible to ignore.

From the OG charm of radio to the swipe-right speed of digital, we are blending the best of both worlds to connect, co-create, and curate moments that matter. In process, we are forging a space where every beat, byte, and broadcast is crafted to stick. For us, future isn't something to wait for. We're already tuning into it.

DIGITAL EXPANSE

REDEFINING RADIO FOR A CONNECTED GENERATION

We are flipping the script on radio and mixing content, tech, and culture to serve up next-level multi-platform vibes, amping up the innovation game at every turn. We are hitting it differently by spearheading AI-powered RJs and influencer-driven platforms, rebooting the podcast distribution scene, rolling out straight-fire IPs, and giving independent artists the stage they deserve. With bold collabs, fearless campaigns, and storytelling that got both purpose and power, we are not just here to entertain – but also inspire, spark conversation, and level up how India experiences radio in the digital age.





Revolutionising influencer marketing

We rolled out an innovative influencer marketing platform SMINCO.in, built to effortlessly connect brands with influencers across various industries, including fashion, beauty, technology, finance, and lifestyle.

Key features

AI-driven matching algorithms:

Ensures precise pairing between brands and influencers to maximise return on investment.

Real-time analytics: Provides immediate insights into campaign performance, powering data-driven decisions.

Customisable campaign management tools: Allows tailored marketing strategies to meet specific goals.

60k

Influencer base

20

Campaigns executed in FY25



Partnership with JioTV to launch RC Studio

We launched RC Studio – a game-changing 24x7 video channel on JioTV – making Radio City, the first FM broadcaster in India with a dedicated video platform. This collab offered JioTV users exclusive entertainment, music programming, and celebrity interactions, bridging the gap between traditional radio and digital streaming. RC Studio acted as the radio-reimagined for the digital era, serving what today's audiences crave – engaging and interactive content. By tapping into JioTV's vast reach, we aimed to expand our listener base, rhythm with new demographics, and augment advertising opportunities for brands. Backed by Radio City's all-in drive for innovation and a digital-first mindset, we transformed the media game one bold move at a time.

6.9k

Followers

2-3%

Average engagement rate



Smarter ways to tune in with new website and application

We unveiled our revamped website and mobile app, delivering a seamless, personalised entertainment experience. Designed for modern listeners, the platform offers:

- **Tailored content:** Personalised recommendations for music, podcasts, and live radio
- **Seamless streaming:** High-quality, uninterrupted playback
- **Exclusive access:** Artist interviews, behind-the-scenes content, and trending updates
- **Intuitive design:** Effortless navigation for a superior user experience

Xiaomi Diwali Frenzy Campaign

Xiaomi partnered with SMINCO to ignite a high-voltage Diwali campaign aimed at boosting store traffic and driving festive purchases. By leveraging hyperlocal influencers and high-impact content, the campaign spotlighted jaw-dropping tech deals and built urgency through a 'Scratch & Win' contest. The initiative positioned Xiaomi as the go-to brand for Diwali shopping, creating massive regional buzz and measurable results.

19 million+

Views

23 million+

Reach

DIGITAL EXPANSE



A platform to elevate independent Indian artists

We partnered with UK-based music tech company Beatchain to launch Muzartdisco, a digital launchpad for independent Indian artists across genres, that helps musicians release and promote their music. Operating as Beatchain's A&R tool and artist services platform, Muzartdisco enabled artists to distribute their work while retaining full rights and connected them with record labels.

Additionally, it offered nationwide radio campaigns, social media support, artist features, award nominations, mentoring, collabs, and studio sessions. All in all, it was a bold step towards democratising music, opening new avenues for talent discovery for A&R teams and labels, while offering next-level opportunities to the artists.

9,000+

Number of artist's signups

200+

Number of releases

Enhancing advertising with Spotify's digital solutions

We are set to offer our clients advanced, measurable advertising opportunities, using Spotify's digital and data-driven ad solutions. With precision targeting and impactful brand engagement, we are here to unlock smart ad.



Transforming podcast distribution and listenership

We dropped RC SWAPPR, a snazzy podcast platform that is shaking up the audio space with high-quality content across all major digital audio streaming platforms. Beyond creating original content, RC SWAPPR also served as a full-throttle podcast distribution solution for third-party creators, helping them to amplify reach with zero hassle. Offering a diverse range of genres, including romance-relationships, horror, crime, mythology, humour, and celebrity-entertainment, RC SWAPPR kept the urban audiences hooked, while deep-diving in Tier 2 and Tier 3 cities across India with next-level regional content.

9.91 LAKHS

Highest monthly listenership

65 LAKHS

Average monthly listenership

7 million+

Total listenership during the fiscal



Introduced AI-Powered RJ SIA

We unveiled RJ SIA – our smart, sassy, AI-powered radio jockey, designed to create a greater connect with the listeners. This dynamic companion delivered personalised content across genres, topics, and music, perfectly fitting into daily groove. Alongside this tech-powered leap, we also refreshed our content strategy, expanding our target audience from Gen Z to Millennials, ensuring broader appeal and deeper engagement.



Enhancing digital content for children

We joined hands with WOKA, an entertainment app for kids aged 2-12, to deliver a safe, engaging, and trustworthy content ecosystem for young audiences. Fusing Radio City's storytelling chops with WOKA's kid-smart tech, we redefine children's content consumption. This partnership established a new standard in kids' digital entertainment, setting a fresh benchmark for secure, fun, and educational experience, while ensuring peace of mind for parents.

2 million

Downloads with 350K MAUs



Cranking up cricket fever with Citroën

In India, cricket is more than a sport – it is pure emotion. Citroën, realising that the ICC T20 was the best time to ride that wave, hit it out of the park with a high-impact 360-degree campaign. This move strengthened the bond with fans, seamlessly mixing cricket excitement with brand engagement.

To boost brand visibility and top-of-mind awareness (TOMA), we introduced 'Citroën Aur Dhoni Ke Saath Cheer Kar, India Ke Jeet Ko Lock Kar', a high-voltage initiative bringing fans closer to the game. For the first time, a car was transformed into a Fan-Express, cruising across the country collecting cheer messages for Team India.

More than just a cricket celebration, this campaign reflected Citroën's emotional connection with its audience. Flawlessly executed across radio, digital platforms, and on-ground activations, it reimagined the standard in brand-led sports marketing. Its epic success earned a place in the India Book of World Records, highlighting Citroën's snazzy approach to audience engagement.



Redefining cricket's new era with Nayara Energy

We and Nayara Energy came together for a power-packed 360-degree campaign, that integrated radio, digital, and on-ground activations into one unstoppable multi-channel marketing wave.

At the heart of the campaign was the Nayara Energy Wagon, a buzzing on-ground activation that took the brand's message directly to the people. Under the theme of 'Fueling the Nation's Dreams', the campaign sparked major excitement among cricket fans and consumers, firing up conversations around the Maha Bacchat Utsav through a strategic blend of on-air, digital, and on-ground experiences.

With a crystal-clear mission to drive four-wheeler owners straight to Nayara Petrol Pumps, the Nayara Energy Wagon played a stellar role in energising audiences and boosting up the Maha Bacchat Offer.

By covering key Nayara Energy Pumps and city hotspots, the activation ensured high visibility and strong footfall for the brand. To sweeten the deal and enhance engagement, the campaign featured fun games and interactive activities, creating memorable consumer touchpoints.



COVERING 220 STRATEGIC TOUCHPOINTS ACROSS SEVEN CITIES, THIS INITIATIVE REACHED APPROXIMATELY 9,000 UNIQUE CUSTOMERS AND POTENTIAL CONSUMERS.

DIGITAL EXPANSE

Unlocking holistic wellness for radio listeners

In a world where everyone is dishing out wellness tips but not all of them are reliable, finding a trusted source is a challenge. With lifestyle diseases climbing up the chart and stress levels soaring, a holistic, integrated approach to health is what actually makes sense.

So, we did something major! In a groundbreaking move, we brought holistic wellness to radio listeners across India, making trusted health knowledge easily accessible.

For the first time ever, the nation heard the wisdom of Acharya Balkrishna Ji, the OG of Ayurveda, Sanskrit, and the Vedas, on radio. As the Founder Secretary of Patanjali Yogpeeth Trust, Acharya Balkrishna Ji has been a key force in reviving ancient health sciences, making them practical, relevant, and apt for modern living.

Teaming up with our influencers, Acharya Balkrishna Ji went on-air nationwide, sharing invaluable insights on integrated and holistic healing. The show featured weekly discussions, each focusing on a specific aspect of health and wellness.

EXTENSIVE REACH AND IMPACT

22 CITIES

Pan-India campaign ensuring widespread outreach

4.73 CRORES

Listeners engaged with the campaign through radio broadcasts

PRIME RJs

Of 22 cities actively promoted and discussed the show on-air

PATIENT TESTIMONIALS

Stories of recovery and transformation were aired across all cities, inspiring millions

UNPRECEDENTED ENGAGEMENT METRICS

6.35 LAKHS

Engagement

14.11 CRORES

Reach

6.35 CRORES

Total impressions

29.33 CRORES

Video views

The challenge was simple: How do we make a brown notebook exciting? The answer lays in Augmented Reality (AR).

To create intrigue, we installed a life-size brown notebook cover over the glass façade of a 30-ft-long tunnel aquarium at Mumbai's Bandra Carter Road seafront. At first glance, it looked like an oversized, familiar brown notebook, but plot twist happened when visitors scanned the QR code on the cover.

Instantly, the notebook morphed into an underwater fantasy land. The digital cover lit up with a stunning aquarium experience, blending education and entertainment seamlessly. Brown was no

longer boring, and it became a portal to discovery. The activation sparked major excitement, drawing students and parents into an interactive, tech-driven learn-when-you-wow experience. Children were hooked as their notebooks came to life, proving that learning can be as fun as their imagination. The campaign's success soared through organic participation, with attendees sharing their experiences both on-ground and online, extending the brand's reach and making brown truly exciting!



Brown is no more boring: Redefining creativity with ITC Classmate

Innovation fuels impactful storytelling, and we believe in flipping the ordinary into something extra. In collaboration with ITC Classmate, we transformed the classic brown notebook, often seen as mundane, into a gateway to imagination and discovery through the 'Brown is No More Boring' campaign.



Cricket Ka Blockbuster 2025

We lit up the scene with a 100-day electrifying campaign celebrating India's cricket passion! With Harbhajan Singh as the face, we brought the heat across 39 cities through on-air contests, exclusive match insights, digital challenges, and humorous cricket specials. City Champion teams got the chance to witness live matches from the ground. Spanning both the T20 tournaments, this campaign effortlessly blended cricket fever with entertainment, making it the biggest fan experience of the season.



Radio City Super Singer 16

We brought the mic back with a bang! Our marquee property, Radio City Super Singer (RCSS), returned with Season 16, carrying forward its legacy of discovering and nurturing India's next singing sensation. For over a decade, RCSS remained the most sought-after radio singing talent hunt, vibing with millions and giving aspiring singers

across 39 cities a stage to shine. Padma Shri Kailash Kher returned as a mentor for the fourth consecutive year, scouting the finest voices and shaping them for stardom. This season, the campaign extended its reach across major digital platforms, alongside on-air and on-ground activations, making it a larger-than-ever celebration of music and talent.

4.98 LAKHS
Registrations

22.83 CRORES
Listeners reached

Radio City Music Fest 3

We turned up the volume for Season 3 of Radio City Music Fest, an 8-week musical celebration, bringing listeners an unforgettable experience. The festival served up a genre-blending experience with artist-led storytelling, featuring an exclusive digital series with interviews, behind-the-scenes moments, and interactive fan engagement. With this lit fest, we created a truly immersive musical journey across all platforms.

ghats kept audiences connected to heart of action, while exclusive digital content amplified the experience across platforms.

With a historic 660 million attendees, Kumbh Mela 2025 became the largest religious event in history, witnessing millions taking the holy dip at the Sangam every hour. This epic celebration proved one thing loud and clear – Radio City's is all about mixing tradition with modern storytelling, making spirituality feel real and reachable for today's world.

Radio City Mahakumbh 2025

We dived into the divinity of Kumbh Mela 2025 by blending age-old tradition with new-age storytelling. Our campaign featured Pauranik Bharat Ki Kahani with RJ Akhil, bringing listeners gripping mythological stories, while our Kumbh Special Fridays on Smaran explored the spiritual essence of the event. Live updates from the



INFLUENCER COLLABORATIONS FOR EXPANDING REACH AND ENGAGEMENT

We entered into collabs with influencers across diverse categories to boost brand visibility and engagement, using their unique audiences to create meaningful connections. This strategic approach proved to be a powerful tool in expanding our reach and strengthening our brand’s presence within a highly engaged online community.



OUR SOCIAL MEDIA COMMUNITY

We continued to build a strong and engaged digital presence across platforms:



4.5 million



409K



355K



49.4K

Radio City's Facebook community

With a thriving community of 4.5 million followers, we carried forward the digital domination in Facebook.

Year-to-Date (YTD) performance

147 million

Total views

339 million

Total reach

4.7 million

Total interactions

Radio City's Instagram Impact

With a growing community of 409K followers, Radio City kept slaying the engagement game on Instagram.

Year-to-Date (YTD) performance

136 million

Total views

216 million

Total reach

9.5 million

Total interactions

KEEPING IT REAL, LOCAL, AND ALL *Heart*



At the core of radio is people – and we are all about channelling the true spirit of every city we vibe with, because we believe in sparking connections that touch the chord. Each of our stations are totally tuned in to its hometown, speaking the lingo, embracing the regional culture, and echoing the pulse of its daily life. Taking our programmes far beyond just entertainment, we keep our listeners closer to what matters.

We drop local news, spotlight community stories, hype up regional music, and make those voices heard that celebrate the pride of the city. Every RJ, every jingle, every single segment is crafted with pure love to engage and resonate with the local audience.

For brands, our hyperlocal game brings a terrific advantage. We let them speak directly to the heart of the city with content that is sharp, emotional, and totally on-point.

Whether it is a city-wide retail campaign or a hyper-targeted neighbourhood initiative, we make sure to hit it right. Businesses rely on us to deliver messages that feel authentic, relatable, and effective, and we excel in doing that.

By keeping content native, not national, we build bond that lasts and foster unshakable engagement that continues to be our USP.



REGIONAL SPREAD

WHERE STORIES, SOUND, AND CULTURE CONVERGE

Western India is where tradition meets swag – bursting with culture, colour, and unstoppable energy. Against this eclectic backdrop, we keep the energy soaring – connecting, inspiring, entertaining through hyperlocal storytelling, epic cultural celebrations, and next-generation platform innovation.

From the buzzing streets of Maharashtra to the vibrant ethos of Gujarat, and the colourful milieu of Rajasthan, we touch the pulse of our listeners.

Our OG content, influencer collabs, and marquee properties create real and rooted experiences that resonate with millions.



WESTERN INDIA

REGIONAL SPREAD

MAHARASHTRA



Stars Express

A chart-topping celebrity talk show on our YouTube Channel, hosted by the charismatic trio RJ Salil, Archana, and Sud. Featuring engaging conversations with popular stars, Stars Express kept smashing views and remained one of the most-watched IPs on the platform.

3,500+

Total views

200+

Average views per episode



OTT & Chill

Our digital entertainment talk series on our YouTube Channel, hosted by RJ Karan. Through exclusive interviews with stars from the OTT space, Karan dived into the world of web series and blockbuster streaming films, chatting with actors, directors, and creators to bring out behind-the-scenes stories and career journeys.

138K+

Views

4,768

Average views per episode



Freedom Garage

Our stage for raw, unfiltered musical talent, hosted by the dynamic duo RJ Salil and RJ Sudarshan. This exclusive series spotlighted rising stars, singing sensations, and independent artists who were flipping the script on the music scene. With live performances, in-depth conversations, and behind-the-mic journeys, Freedom Garage celebrated the independent spirit of music, giving emerging artists a platform to shine.

109K+

Views

5,739

Average views per episode



Integration with Mumbai Indians Women's team

We joined hands with the fierce Mumbai Indians Women's team for some epic on-ground content featuring the team's key players. With fun rapid-fire segments and celebratory moments, we created candid, relatable interactions that fans totally connected with. The reels racked up over 30K views, boosting brand visibility and engagement on Instagram.

REGIONAL SPREAD

City cha Bappa

We brought Ganeshotsav closer to our listeners through *City cha Bappa*, a distinctive initiative that shifted studios to iconic pandals and delivered live coverage, devotional programming, and interactive segments. With RJ-led activities, engaging contests, and strong social media integration, we created festive experiences that resonated with millions. The campaign not only celebrated Maharashtra's rich culture but also reaffirmed our role as the true voice of festive celebrations across the state.



Golden Tick Viral Awards

We launched the *Golden Tick Viral Awards*, a digital-first property celebrating the most viral creators, trends, and content across social platforms. Recognising around 30 influencers across diverse categories, we honoured those shaping online conversations. By spotlighting digital creativity and amplifying youth engagement, we strengthened our connect with younger audiences while positioning us as a dynamic trendsetter in India's rapidly evolving digital entertainment landscape.



City Cine Awards Marathi

We celebrated Marathi cinema with *City Cine Awards Season 8*, a prestigious property that united fans and film stars on a grand scale. Through on-air contests, digital voting, and a glamorous on-ground ceremony attended by 25+ leading celebrities, we honoured talent across categories. Backed by strong sponsorship support, the initiative reinforced our commitment to regional entertainment and cemented our position as Maharashtra's premier cinema awards platform.



Stars Katta

We created *Stars Katta*, the most exciting adda for Marathi film and entertainment stars, hosted by RJ Shonali. With candid conversations, exclusive film promotions, and lively banter, the property generated buzz both on-air and digitally. Nearly 200 videos across Facebook, Instagram, YouTube, and RC Studio on JioTV, along with podcasts on major streaming platforms, garnered over 25 million views, reinforcing our strong connect with entertainment-loving audiences.



200

Videos across platforms

25 million

Views



Save Lives from Weekend Vibes

We transformed weekend fun into a cause with *Save Lives from Weekend Vibes*, an initiative promoting road safety and responsible partying. Through RJ-led messaging, expert interactions, and awareness drives, we encouraged listeners to celebrate responsibly. By blending entertainment with purpose, we created a strong impact among young audiences, inspiring them to enjoy weekends while prioritising safety and reinforcing our role as a socially conscious brand.



BB chi Bombabomb

We amplified the buzz of Bigg Boss Marathi with *BB chi Bombabomb*, an innovative social media spike. Going Live on Instagram after every episode, we created an open forum for followers to share opinions, debate twists, and even join the sessions. This daily interactive format built a loyal fan community, adding 15,000+ new followers and millions in reach within two months, setting a benchmark in our Marathi's digital interactivity.

Goshta Manatali

We inspired Maharashtra with *Goshta Manatali*, a heartwarming motivation-led series by RJ Sumit that blends nostalgia, motivation, and relatability. Featuring real-life stories and learnings, the campaign connected deeply with audiences while positioning Radio City as both entertainer and storyteller. With nearly 100 episodes uploaded on Instagram last year, the series struck an emotional chord, garnering ~20 million views and strengthening our role as a motivator beyond music and entertainment.

~20 million
Views



Devahi Zala Puneri

We celebrated Pune's culture through *Devahi Zala Puneri*, a unique digital series of 8 Instagram videos where RJ Shonali explored Hanuman temples with quirky names, narrating their stories and trivia in her Puneri style. Balancing culture, entertainment, and local pride, the series resonated strongly with Pune'ers. Garnering over 300K organic views, it showcased our hyperlocal storytelling strength and reinforced our deep cultural connect with Pune's audiences.



Stree Rakshak

We championed women's safety and empowerment with *Stree Rakshak*. Through impactful storytelling, expert guidance, and collaborations with authorities, we mobilised nearly 15,000 people in Pune to take an oath for women's safety while educating women on self-defense, helplines, and legal rights. RJ Shonali amplified real voices and experiences, turning the initiative into a strong social movement that positioned us as a responsible brand standing for women's dignity and safety.



RAJASTHAN



Aapni Bhasha Aapno Swag – Season 2

The Season 2 returned with renewed energy, celebrating the pride of mother tongue as a symbol of identity. Blending radio and digital formats, the campaign inspired listeners to stay rooted and real. Featuring cultural icons like Lakshya Raj Singh Mewar, Kutle Khan, and Seema Mishra, the series struck a strong emotional chord—earning massive traction across platforms.

20 million+
Views

200K+
Engagement

5 million+
Reach

10 million+
External reach

Vlog Karo Vacation Pe Jao – Season 2

We invited listeners to share travel vlogs and tag us for a chance to win a luxury staycation at Rajasthali Resort, Jaipur. The campaign saw hundreds of entries and active engagement from popular influencers like Jaipur by Marcella and Ghumakkad Laali, who shared travel hacks and tips.

300K+

Views and engagement

Rajasthan Radiance Awards 2024

From visionary entrepreneurs to trailblazing professionals, the event spotlighted 45 leaders across healthcare, education, retail, hospitality, and others, for driving Rajasthan's growth. Graced by dignitaries like Cabinet Minister Shri Suresh Singh Rawat and actress Aditi Govitrikar, the evening saw participation from 200+ delegates. Adding a fresh twist to the tradition, a high-octane Rajasthani Hip Hop Cypher performance was organised to amp up the spirit, while a grand dinner brought the perfect closure to a truly memorable night.

Udaipur Icon Awards 2025

In its second edition, the awards honoured 40 trailblazing entrepreneurs across education, hospitality, and healthcare. With 200+ attendees and keynote addresses by Nivritti Kumari Mewar and Mugdha Godse, the evening celebrated Udaipur's emerging leadership and inspired the next generation of changemakers.



Virasat Ki Hifazat

A compelling digital series spotlighting Rajasthan's fading folk arts, music, and traditions. Voices like Rajveer Singh Chalkoi, Seema Mishra, and Yuvragi Singh brought authenticity and passion to the narrative. With podcast-style storytelling, Insta reels, YouTube shorts, and daily quizzes, the content fused heritage with new-age virality keeping culture alive, one story at a time.

The results were phenomenal:

14 million+
Views across platforms

8.91 LAKHS+
Likes, 75K+ comments

500 TO 15K
Growth in YouTube subscribers

40K TO 60K
Jump in Instagram followers

REGIONAL SPREAD

WHERE TRADITIONS MEET TRANSFORMATION

From spotlighting cultural pride to powering community change, we stay in sync with the heartbeat of North India, celebrating local spirit and touching the chord with conversations that matters.

Across Uttar Pradesh, Punjab, Haryana, and Delhi, we thrive on a perfect fusion of rich tradition, snazzy tech, and listener-first storytelling, crafting content with the essence of hyperlocal connect that speaks straight to the heart.



NORTHERN INDIA

DELHI

De Do Na, Vote!

Ahead of the 2024 General Elections, RJ Ginnie's emotional on-air plea "De Do Na, Vote!" struck a chord when a caller refused to vote due to a garbage mountain in their locality. Refusing to just empathise, Ginnie acted swiftly. Within 24 hours, after a call to the area's MLA, the heap was cleared. The next day, over 1,500 residents joyfully returned to vote, proudly displaying inked thumbs – proof of radio's power to inspire real change.

Wheel of Love

A Valentine's Week special was designed to bring a fresh vibe to couples' relationships, with each day featuring a unique dating idea. The campaign ran across platforms with a daily digital series on the Regional and Love Guru pages, in sync with on-air content. The initiative included on-ground activations, engaging reels with couples on themed dates, and stories featuring Tia, Vishal, and Karan—further extended through companion podcast episodes.



D-Talks

D'Tox is a curated content series that explores culture, society, and personal journeys through engaging conversations with guests from diverse fields like architecture, wrestling, poetry, entrepreneurship, and music. Each episode features thought-provoking stories and perspectives, available across on-air, long-format digital platforms and podcasts.

Cricket Diary Season 3 with RJ Yuvi

Season 3 of Cricket Diary scaled new heights as RJ Yuvi took the show global with live broadcasts from Birmingham. Blending credibility and reach, it became India's first-ever global cricket podcast and a historic moment for Indian FM radio. As the largest cricketing content IP across platforms, it ran across on-air, digital (YouTube and Jio), and podcasts—setting a new benchmark for sports storytelling.

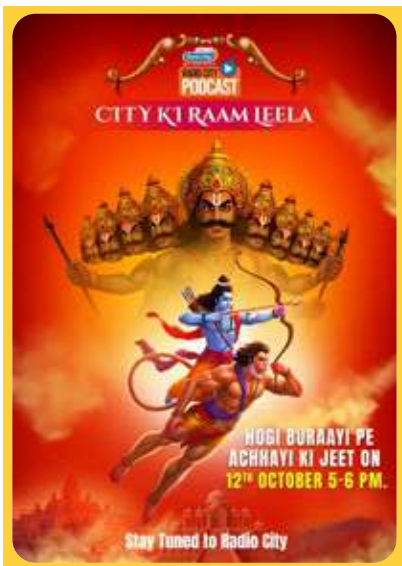


REGIONAL SPREAD

UTTAR PRADESH

City Ki Ram Leela and Geeta Saar

We gave a contemporary twist to traditional narratives through 'City Ki Ram Leela', combining audio and visual storytelling. The content hit home with Gen Z, demonstrating how innovation can keep cultural legacies alive.



Bada Mangal

We celebrated Bada Mangal in Lucknow by hosting an epic Bhandara and offering a 91.1 kg ladoo to Hanuman ji. This initiative boosted our brand visibility and deepened our spiritual and cultural connect with the community.



Blue Carpet Screenings

We treated listeners in cities like Lucknow and Gorakhpur with exclusive blue-carpet screenings of Stree 2, Singham Again, and Pushpa 2. From tasty treats to fun RJ banter, we turned regular movie nights into something super special.



No Pressure Please

We helped students across cities like Agra and Lucknow sail through exam stress with this regional initiative. Career coach Dr. Vijender Singh Chauhaan shared tips both on-air and digitally, while schools actively engaged through studio visits.



Laal Patti Wali Gaadi

We launched this winter safety awareness drive to promote the use of red reflector strips in Agra. Through expert interviews, driver stories, and on-ground distribution, we digitally reached over 75K citizens.

Special 26 – Bravery Awards

We cheered on everyday heroes who rose above adversity with grit and grace. From emergency responders to fearless citizens, we proudly showcased their inspiring acts of bravery.



City Excellence Awards

We acknowledged 35+ achievers across sectors in Gorakhpur, shining a spotlight on the city's finest talent. The presence of the Vice Chancellor of Gorakhpur University and the Mayor lent prestige to this platform.





Walk For Gorakhpur

We pulled off a massive community walk, bringing together over 3,000 participants, including students, officials, and local citizens. It generated city-wide buzz and fostered civic pride in Gorakhpur.

UP Premier League – Lucknow Falcons

We deepened fan engagement and brought the excitement of the league directly to the people of Lucknow. Through school visits, podcasts, and promotional events, we amped up the game.

City Health Star Awards

We gave a big shoutout to healthcare professionals once again through our signature property in Gorakhpur, with 25+ awardees spotlighted for their service to the community.



City Food Icon Awards

We celebrated 25+ local food heroes in Gorakhpur, with Member of Parliament Ravi Kishan and the Mayor of the city felicitating winners. The event was a high-energy tribute to local culinary excellence.

IPL 2024 – Lucknow Super Giants

We created a unique in-stadium studio in Lucknow as the official radio partner of LSG. Fans enjoyed ticket giveaways, jersey distributions, and exclusive conversations with players and the Deputy CEO.



Health Icon Conclave

We honoured the outstanding contributions of medical professionals at the conclave in Lucknow. Chief Guest Dr. Aditi Govitrikar, along with esteemed dignitaries, celebrated the city's healthcare champions.



Chalo Khushiyan Baatein – Season 2

We curated this warmth-sharing campaign that saw citizens across UP and Bihar donate generously. Over 8,000 blankets, 5,000 toys, and 4,500 books were distributed to those in need, amplifying the spirit of community care.



Live Concert – Parmish Verma

We offered fans a front-row experience at Parmish Verma's concert in Lucknow. Ticket contests and exclusive merchandise helped build excitement both on-air and online.

Theatre Play – Hamare Ram

We partnered with Mad to bring a gripping theatrical experience to audiences across Uttar Pradesh. RJ Raashi's interviews with Ashutosh Rana and Rahul R Bhuchar boosted listener interest and audience turnout.

REGIONAL SPREAD

PUNJAB



Taste of City

We took our programming to the streets with a high-energy city trail as our RJs brought the authentic flavours of Jalandhar and Patiala to listeners. From chatpati chaat to vada pav, RJs experienced and shared the essence of local street food. To take the vibe up a notch, reels capturing these moments were uploaded on social media, offering audiences a visual treat of the city's iconic delicacies.

Dandiya Night – Jalandhar

We hosted a high-octane Dandiya Night at MBD Mall, Jalandhar, packed with energy, music, and dance. With the incredible choreographer Rajan Syal and his team setting the dance floor on fire, our RJs engaged the audience with interactive activities and entertainment. The event was an epic success, drawing a massive crowd and creating a totally unforgettable festive atmosphere.



RC Loot

We brought the buzz at The Brew Times, Jalandhar, with RC Loot – an electrifying event where 20 lucky winners won exciting prizes like gold earrings, geyser, irons, toasters, blenders, and more. Municipal Commissioner Shri Anupam Kaler graced the occasion as Chief Guest, while RJs Sandy and Himanshu kept the energy high. RJ Avvy, RJ Simran, and RJ Vikrant kept things running smoothly, with Digital Conceptualiser Sumit adding a soulful touch on the guitar. The event wrapped on a high with strategic tie-ups and a delightful high tea.

High-End Jodiyan

We amped up the Valentine's Day spirit with High-End Jodiyan at MBD Mall, Jalandhar. The evening was fun with five selected couples performing and competing for the top three titles. Soaring up the glamour quotient, models walked the ramp in association with Lakmé, enthralling the audience. With over 1,000 attendees, the event was a grand success, celebrating love, fashion, and entertainment.



HARYANA

Future Bright Hai

We celebrated academic excellence with the Future Bright Hai event in Karnal, honouring 225 students from 10th and 12th grades who achieved 85% or above marks. This initiative rewarded hard work and dedication, encouraging students to strive for a brighter future.



Thand Se Jung

We kept spreading the warmth with our Thand Se Jung initiative, distributing blankets and sweaters to those in need. Our team visited various ashrams and public places to identify and support the right beneficiaries, making sure no one was left out in the cold.



Doctor's Day

We hosted our first-ever on-ground 'Thank You Doctor' event, bringing together 100+ doctors from Karnal, Kurukshetra, Panipat, and Ambala. The event celebrated their dedication with felicitations, fun activities, games, and a live band performance, creating a memorable evening of appreciation and entertainment.



Radio City Icon Awards 2025

We lit up Karnal with the Radio City Icon Awards 2025, honouring 30 outstanding individuals from business, sports, entertainment, and social sectors – each excelling in their fields and representing their city and state on various platforms. Shri Jagmohan Anand (MLA) and Shri Yogendra Rana (MLA) graced the event as chief guests, presenting awards to the winners. With 120 attendees, it was a powerful celebration of excellence and community impact.

REGIONAL SPREAD

WHERE FESTIVITIES, FLAVOUR, AND FANDOM COME ALIVE

Through vibrant cultural showcases, high-impact events, and unforgettable experiences that celebrate local spirit, we continue to bring communities closer in Eastern India.

From the festive streets of Patna to the bustling hearts of Ranchi and Jamshedpur, our initiatives spark joy, fuel interaction, and leave behind memories that truly matter.



EASTERN INDIA

BIHAR



Holi Hurdang

We kept the festive spirit alive with Holi Hurdang, featuring electrifying performances by trending Bhojpuri artists Kareena and Savita Pandey. Over 700 people came together to celebrate the vibes and beats of regional music and culture.



City Dandiya Raas

We organised this Patna-based celebration during Navratri, drawing 2,000+ attendees and featuring TV personality Kriti Verma. With reels, hoardings, and local promotions, the night turned into one of the city's most vibrant festive moments.

JHARKHAND

Taste of Ranchi – Season 2

We took food lovers on a 15-day culinary journey through radio and digital in Ranchi. Hosted by RJ Nikki, the campaign spotlighted everything from iconic street vendors to fine-dining gems fusing food with fandom.



City Studio Live

We brought an high-energy evening for Jamshedpur combining stand-up comedy by Sunil Sawara and soulful music by Shradha Das. With over 1,200 attendees, it was an unforgettable mix of entertainment and interaction.



City Fair 2024

We welcomed over 10,000 visitors in our fifth edition of City Fair. With 20+ client-led stalls, family activities, and live entertainment, it topped the chart as 'Jamshedpur Ka Sabse Bada Fair'.



REGIONAL SPREAD

POWERED BY CULTURE, DEVOTION, AND DIGITAL DEPTH

Rooted in regional pride and powered by snazzy tech, we continue to lead meaningful conversations across Southern India through content that speaks the local language, both culturally and emotionally.

Through innovative formats and impactful collabs, we are constantly reimagining how regional stories are told, making every piece more relatable and share-worthy. From Karnataka and Telangana to Andhra Pradesh and Tamil Nadu, our versatile, high-performing IPs span entertainment, spirituality, food, fandom, and social relevance, delivering compelling story-telling that resonates with audiences.



SOUTHERN INDIA

KARNATAKA



Stars Express

One of our top-performing IPs on the RC Kannada YouTube Channel, hosted by the charismatic RJ Nethra. This celebrity talk show brought fans up close with the biggest names in Kannada cinema through heart-to-heart conversations, making it a go-to destination for fans.

18,000+

Average views per episode

3.7 million+

Views

Sunje Show

One of our top three digital IPs on the RC Kannada YouTube Channel. This unfiltered podcast series, best known for its engaging conversations with digital trendsetters shaping the pop culture, resonated strongly with younger, social-first audiences.

1.4 million+

Views

23.5K+

Average views per episode

Key collaboration

We joined hands with Bangalore FC, creating 5 engaging videos that captured fan energy and local pride. Our collaboration with Royal Challengers Bengaluru (RCB) delivered high-impact content with over 1 million views, further cementing our presence in Karnataka's turbocharged sports ecosystem.



Taste of Bengaluru

A series featuring 112 immersive reels showcasing local eateries, culinary legends, and street food gems. With viral videos like 9 Varieties of Chutney and History of Udupi Krishna Bhavan, the series celebrated the city's rich food culture, clocking **10 million+ views** and becoming a digital favourite among Bengaluru food lovers.

Bhakti Studio

A spiritually enriching digital IP hosted by RJ Nikitha. The show, one of our top three performing spiritual content series, dived into devotional stories, practices, and conversations, creating a bond with audiences connected to culture and tradition.

300K+

Views

5.5K+

Average views per episode



REGIONAL SPREAD

TAMIL NADU

Stars Express

Continued to be a standout performer on our Tamil Instagram page, delivering entertainment through unfiltered celebrity moments and viral interviews. With over 50 reels and massive traction, the IP touched the right chord.

Popular episodes featuring Tamil film personalities crossed 8 million views, firmly placing this format among the leading digital entertainment series in the region.

30 million+
Views



Minute with Munna

Quickly rising as one of the top-performing IPs on our Tamil Instagram. It mixed humour and relatable office banter with crisp, engaging content. With just 15+ reels, the series garnered 16 million+ views, becoming a viral favourite among Tamil digital audiences



Window Seat

Featured candid interviews with popular YouTube travel vloggers. With 150K+ views and 2,500+ new subscribers on YouTube, this series, hosted by RJ Munna, tapped into Tamil Nadu's growing travel content community, offering insights, humour, and inspiration from creators on the move.



Key collaboration

We executed over 25 branded videos on Instagram and Facebook, driving 5 million+ views through strategic collabs with brands like Poorvika, Federal Bank, Harris Jayaraj Concert, and Galaxy Health Insurance. These partnerships not only boosted visibility but also added 5,000+ followers on the Radio City Tamil Instagram handle.

OVERALL, THE CHANNEL RECORDED 7 MILLION VIEWS, 125.2K WATCH HOURS, AND 10.7K NEW SUBSCRIBERS IN FY 25, CLOCKING A SHARP RISE IN BOTH REACH AND RETENTION.





Celebrity Premier Shows

Brought Tamil film buzz to the digital forefront with exclusive red-carpet content, candid reviews, and special screenings. Featuring stars like Jiiva, Arjun, Sanchita Shetty, Ramya Pandian and Ganesh Venkatraman, these videos pulled in strong engagement and gave fans a front-row seat to the region's biggest movie moments. Packed with star power, this content supercharged our YouTube lineup and deepened our connect with entertainment-first audiences.

TELANGANA



Horror Stories

Gave our Telugu audiences a serious thrill with this spine-chilling digital IP, serving up storytelling through short-form content. With 100 reels and over 5 million views, it ranked among our top two performers on Telugu Instagram and Facebook. Viral hits like Not a Living Neighbour and Deadly Truth kept viewers hooked, proving the strong demand for suspense-driven content in regional formats.



Bhakti Studio

Emerged as one of the top-performing IPs on our Telugu Instagram and Facebook platforms. With 39 reels and a massive 14.9 million views, the series offered soul-soothing content packed with temple traditions and devotional stories. Viral videos like Chamathkareshwar Hanumanji and Mukkoti Ekadasi Special crossed 2 million views each, making this format a spiritual favourite among Telugu audiences.

HUMAN RESOURCE

PACING AHEAD WITH PEOPLE POWER

Our incredible journey of progress is driven by our empowered people. We always believe that when you invest in your team, everything else follows. That is why our commitment to continuous learning, innovation, and inclusivity stays rock solid, creating a high-performance culture where everyone thrives.

We have taken our people-centric initiatives in FY25 a notch higher to lay the foundation for a stronger, more capable, and deeply engaged workforce. Through upskilling opportunities, collaborative forums, wellness initiatives, and automation breakthroughs, we make every employee feel valued, supported, and motivated to shine.

Fuelled by our passion for creating a thriving work culture, we have improved our Great Place to Work (GPTW) score, moving from 89 to 90 this year. With a fantastic 98% employee participation rate, our workforce demonstrated deep engagement with the organisation. Among the various dimensions measured, Pride scored the highest, highlighting just how much our employees believed in their organisation, cherished their team's accomplishments, and valued their roles.



We strongly uphold principles of fairness and inclusiveness, ensuring that all employees are treated equitably, without discrimination based on race, gender, religion, age, or any other personal characteristics. Our commitment to equal opportunities shines through in everything from hiring and promotions to compensation, helping build a workplace that values diversity, merit, and transparency.



GREAT MID-SIZE WORKPLACE RECOGNITION

We ranked 7th among India's Great Mid-size Workplaces 2024 recognising our commitment to fostering a positive and engaging work environment.

LEARNING & DEVELOPMENT

YouTube Training

For the Programming & Content Team

This session will cover key strategies and insights to help you maximize YouTube's potential here's what you can expect :

- Deeper understanding of You Tube Channel (Features), How to leverage the content and content dissemination? & How to run a campaign effectively on You Tube?
- Understanding You Tube algorithm and how do we analyse our channel performance
- Using licence Music/audios
- Threats to the channel in terms of strike and deactivation-dos and don'ts
- Community section of YT – how to better utilize it

Click here to access the form to share your questions

Please share your queries by November 5, 2024 EOD

By the YouTube expert
Krishna Mahtani

Date: November 8, 2024
Time: 11:00 – 12:30pm

We prioritise the right skilling of our employees to enhance productivity and efficiency in their day-to-day roles. The key training initiatives include:

Digital media training

Through various digital media training sessions, including Facebook, Instagram, and video editing, our RJs have evolved into influential social media personalities, effectively connecting and engaging with their listeners. Additionally, we have been regularly inviting YouTube's team to conduct workshops for our programming and sales teams. Last year, our team also participated in a workshop led by trainers from Facebook.

Effective use of AI tools

This training was conducted by internal trainers and subject matter experts from the digital team. The session covered:

- Video creation
- AI-generated voiceovers
- AI-generated images
- Presentation design
- Song creation
- Lyrics composition

HUMAN RESOURCE



COLLABORATIVE DRIVES

Collab Meet

The Collab Meet, a monthly forum, is designed to foster collaboration among key functions within the organisation. As a pan-India initiative, location heads and zonal leaders also take part in the discussions, with HR anchoring the meeting.

This platform keeps the momentum going by ensuring the content team shares upcoming National and Regional plans and IPs for the month and quarter with the sales team, enabling them to make proactive client pitches. Additionally, the meeting provides an opportunity for leaders to raise and resolve any collaboration challenges emerging within projects.

Station Meet

The Station Meet is conducted monthly in the presence of HR Business Partners, with the HR team leading the discussions. This forum includes:

- Welcoming new employees
- Reviewing minutes of the previous meeting and addressing status updates
- Recognising peer achievements through cheers and shoutouts
- Applauding reward and recognition programmes (such as Spotlight Award, Sher of the Quarter, among others)
- Introducing and discussing new initiatives

These interactive sessions play a vital role in team bonding and energising workplace culture, as the entire station comes together for open discussions.

Adapting towards automation

The HR team is driving multiple automation projects aimed at improving efficiency and streamlining processes.

- **Pre-onboarding:** Streamlining the new hire experience with a seamless digital pre-onboarding process, developed by HR and IT, boosting efficiency while reducing paper usage and costs
- **KRA & appraisal:** Facilitating fully automated processes for smooth and efficient performance evaluations
- **Exit process:** Digitising via the internal platform MAP, ensuring fast, error-free offboarding
- **Induction module:** Introducing digital induction for a structured, engaging onboarding experience

WELLNESS INITIATIVES

The organisation prioritises employee well-being through engaging and impactful wellness programmes.

RC Wellness League 3.0

We conduct RC Wellness League – a highly anticipated annual fitness challenge – over four weeks. The Season 3.0 of this pan-India initiative has gone digital this year, firming up engagement through social media presence. With 8 teams, each led by a fitness enthusiast mentor, the event attracted over 220 participants, including family members, clocking a whopping 24,000+ km in just 30 days. The season delivered a never-before-seen fun quotient and friendly competition, with presence of emerging social media stars adding up to the energy.

Choosing health

We host wellness training programmes focusing on mental and physical health, stress reduction, and preventive care. This year's sessions covered stress management, blood pressure monitoring, first aid & basic life support, right nutrition, diabetes management, heart health, and women's health.

Expert doctors and specialists guided employees in identifying symptoms and adopting preventive healthcare measures to boost holistic well-being and productivity.

Insurance top-up

We offered an insurance top-up programme for all employees and consultants at highly reasonable rates. The top-up was initially paid by the organisation, allowing employees to repay in easy instalments.

A corporate buffer is also in place to support employees who have exhausted their coverage. Plus, our medical insurance extends to all off-role employees, covering self, spouse, and dependents.

RADIO CITY SCHOOL OF BROADCASTING (RCSB)

Launched in April 2009, RCSB came into being to groom and develop industry-ready radio professionals from day one. This initiative not only strengthens Radio City's talent pool but goes a long way in elevating the radio industry by producing highly skilled professionals.

Continuing this mission, we conducted a two-day voice modulation session – 'Ace Your Voice' – in September 2024. Designed by industry experts with over 20 years of experience, the session was attended by 18 participants from diverse backgrounds. The training featured top RJs and the National Programming Head, delivering powerful insights into voice control and on-air presentation.



INFORMATION TECHNOLOGY

REIMAGINING AIRWAVES WITH HIGH-TECH DECIBEL

We continue to drive innovation, enhancing both our broadcasting and digital capabilities. Achieving an impressive 99.99% broadcast uptime, we reinforce our commitment to reliability, seamless service delivery, and stakeholder confidence in our infrastructure's resilience.

99.99%

Broadcast uptime

This year, we successfully modernised our transmission systems by deploying GatesAir Flexiva FM transmitters across Agra, Ahmednagar, Nanded, Akola, Karnal, and Hisar. These state-of-the-art digital transmitters not only improve sound quality and scalability but also enhance energy efficiency and enable remote monitoring, ensuring seamless and cost-effective operations.

To elevate studio efficiency and audio production, we integrated Axia IP Consoles across Jalandhar, Surat, Vadodara, and Nagpur. These next-generation VoIP-based consoles bring advanced automation, intuitive control, and seamless integration, aligning our studio infrastructure with global broadcasting standards.

Recognising the importance of superior sound quality, we installed Omnia 9 audio processors across Ahmednagar, Sangli, Jalgaon, and Jalandhar. These industry-leading

processors provide exceptional audio processing capabilities, delivering unparalleled clarity, consistency, and compliance with broadcast standards.

Key IT initiatives

As part of our broader digital transformation, we significantly strengthened our cybersecurity framework to protect IT and broadcasting infrastructure.

Key initiatives included the deployment of Endpoint Detection and Response (EDR/XDR) for AI-driven threat detection, Multi-Factor Authentication for secure remote access, and Unified Threat Management (UTM) firewalls across all locations.

Additionally, centralised monitoring through Firewall Analyzer at our Data Centre ensures visibility and control over network activity. These measures collectively bolster system resilience, mitigate cyber risks, and enhance business continuity.

Simultaneously, the organisation-wide deployment of Microsoft 365 productivity tools has enhanced collaboration, security, and workflow efficiency, fostering a more connected and agile workforce.

We have maintained a relentless focus on excellence, innovation, and efficiency, which has fortified our position as a leader in broadcasting and digital transformation. As we continue to evolve, we remain steadfast in embracing cutting-edge solutions to enhance content delivery, optimise operations, and better serve our audiences and stakeholders.



ADMINISTRATION AND COMMERCIAL

ELEVATING WORKPLACE EXPERIENCES

We demonstrated a results-driven approach, driving operational excellence, optimising costs, and creating a more engaging workplace. From infrastructure transformations to employee-first initiatives, each effort was focused on building a smarter, more efficient, and connected organisation.





Creating a secure and healthy work environment

We established daily office and studio sanitisation and deep cleaning as a standard practice to ensure a safe and hygienic environment. Our administration earned ISO 9001:2008 certification for Quality Management, showcasing our dedication to excellence. In January 2025, we conducted Fire and Safety Training sessions across all locations to promote workplace safety. Additionally, we achieved 100% compliance with administrative legal standards, underscoring our commitment to regulatory adherence.



Unique Benefit Programme (UBP)

A comprehensive suite of national and local benefits was rolled out to address diverse employee needs. To ensure easy access and high visibility, details were shared via WhatsApp groups, integrated into ZingHR's social tab, and displayed as screensavers on employee systems. The initiative saw strong traction, with 91% of employees finding the benefits useful, enabling data-driven enhancements based on their feedback.



Strategic infrastructure overhaul

In Jaipur, the office was successfully relocated to a new address under a capex model, with the landlord bearing the cost of a complete renovation. This resulted in a refreshed and vibrant workspace that elevated the overall work environment. Meanwhile, in Delhi, negotiations enabled the renovation of both the first and third floors under a similar capex arrangement, coupled with favourable revisions in rental terms. These initiatives collectively translated into significant operational efficiencies and long-term savings, reinforcing a smarter, cost-conscious approach to workspace management.



City Snacks Corner

The City Snacks Corner proved to be a huge success across RC locations, fostering a more cheerful and energetic workplace environment. In Mumbai, the tradition of hosting a live food stall on the last working day of each month quickly gained popularity, boosting employee engagement and morale.



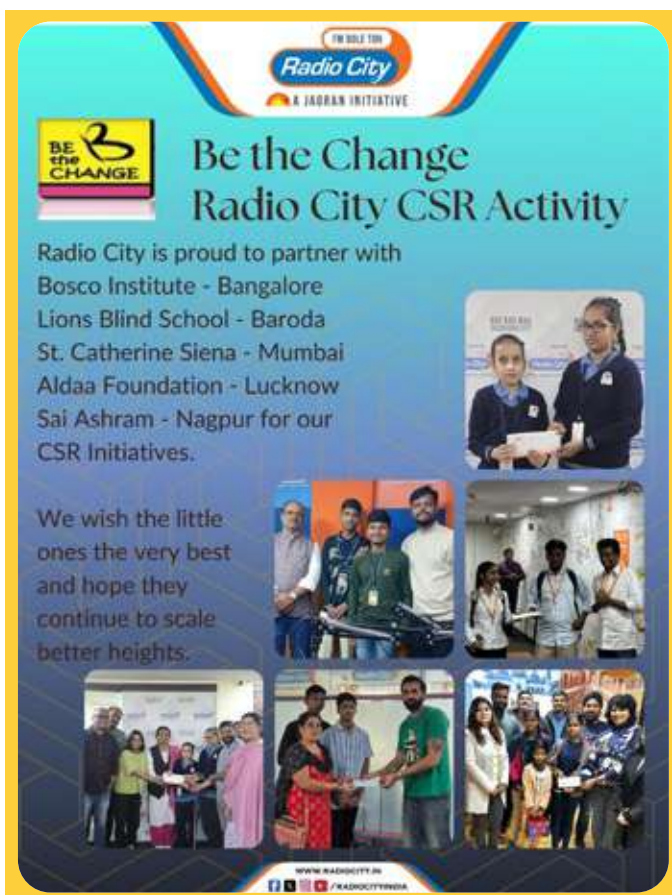
Central Purchase Committee (CPC) in Action

The CPC drove meaningful cost efficiencies through focused negotiations and strategic vendor management. Their efforts resulted in measurable savings and reinforced a culture of fiscal prudence and accountability across procurement activities.

CORPORATE SOCIAL RESPONSIBILITY

SHAPING THE FUTURE WITH PURPOSEFUL DEEDS

We believe that businesses do not flourish in a bubble, rather how much a business contributes to the holistic growth of society defines its real worth. With our moral doctrine guiding us, we have proudly championed causes that spark change and create lasting impact. Giving back is part of who we are. Over the years, we have actively supported education, empowerment, and welfare initiatives – backing schools, orphanages, and institutions for the differently abled.



We have consistently formulated programmes that uplift women and children. Each of these initiatives brings us closer to a future that is brighter, kinder, and more inclusive for everyone.

In FY25, we took things further, expanding our reach from three to five institutions across Mumbai, Bengaluru, Vadodara, Lucknow, and Nagpur. In addition to financial and infrastructural assistance, we stepped up our efforts to directly sponsor the education of three of their brightest students, making sure they receive the necessary resources to excel academically and build a promising future. We continue to focus on creating lasting social impact by fostering education, inclusivity, and empowerment for underprivileged communities.

TEAM OF RJs



RJ Salil - Mumbai



RJ Sheetal - Karnal



RJ Vikram - Lucknow



RJ Nidhi - Chennai



RJ Archana - Mumbai



RJ Sumit - Pune



RJ Dixi - Vadodara



RJ Geetanjali - Ajmer



RJ Akhil - Kanpur



RJ Shonali - Pune



RJ Jiah - Vadodara



RJ Rashi - Lucknow



RJ Harshil - Ahmedabad



RJ Pooja - Ahmedabad



RJ Naga - Madurai



RJ Nethra - Bengaluru



RJ Barkha - Patna

BOARD OF DIRECTORS

GUIDING OUR PATH FORWARD



Mr. Madhukar Kamath
Non-Executive Independent
Director-Chairman



Ms. Anita Nayyar
Non-Executive Independent Director



Mr. Anuj Puri
Non-Executive Independent Director



Ms. Divya Karani
Non-Executive Independent Director



Mr. Rahul Gupta
Non-Executive Director



Mr. Ravi Sardana
Non-Executive Independent Director



Mr. Shailesh Gupta
Non-Executive Director

AWARDS AND RECOGNITIONS

CONTINUING THE WINNING STREAK

We continue to break new ground and set benchmarks in the audio entertainment space. Our commitment to storytelling, innovation, and creating culturally resonant content has not only deepened our connection with audiences but also earned us widespread industry recognition.



India Audio Summit and Streaming Awards 2024

We were honoured with **12 awards at the India Audio Summit** and **4 awards at Streaming**, recognising our digital-first thinking and pioneering presence in the audio streaming space.



ACEF and Golden Mikes 2024

Radio City brought home a combined total of **36 awards** with **20 wins at ACEF** and **16 at the Golden Mikes**, celebrating excellence in content, creativity, and brand engagement.



New York Radio Awards 2024

Radio City earned **5 finalist certificates** at the prestigious **New York Radio Awards**, cementing our global standing in radio and audio storytelling.

CORPORATE INFORMATION

BOARD OF DIRECTORS

INDEPENDENT DIRECTORS

Mr. Madhukar Kamath – Chairman
w.e.f. May 20, 2025

Ms. Anita Nayyar

Mr. Anuj Puri

Ms. Divya Karani
w.e.f. July 24, 2025

Mr. Madhukar Kamath

Mr. Ravi Sardana

NON-EXECUTIVE DIRECTORS

Mr. Rahul Gupta

Mr. Shailesh Gupta

COMMITTEES OF BOARD OF DIRECTORS

I. AUDIT COMMITTEE

Mr. Ravi Sardana- Chairman
w.e.f. May 20, 2025

Mr. Anuj Puri - Member

Mr. Madhukar Kamath – Member

Mr. Shailesh Gupta – Member

II. NOMINATION & REMUNERATION COMMITTEE

Mr. Anuj Puri – Chairman

Mr. Ravi Sardana- Member
w.e.f. May 20, 2025

Mr. Shailesh Gupta - Member

Ms. Anita Nayyar - Member

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Shailesh Gupta – Chairman

Mr. Anuj Puri - Member

Mr. Rahul Gupta – Member

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Madhukar Kamath – Chairman

Mr. Shailesh Gupta – Member

Mr. Rahul Gupta – Member

V. RISK MANAGEMENT COMMITTEE

Mr. Shailesh Gupta – Chairman

w.e.f. May 20, 2025

Ms. Anita Nayyar – Member

Mr. Ashit Kukian – Member

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. KPMG

PRINCIPAL BANKER

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited

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

REGISTERED OFFICE

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

Tel: +91 22 66969100

E-mail: investor@myradiocity.com

CIN: L64200MH1999PLC137729

Website: www.radiocity.in

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DIRECTORS' REPORT

Dear Shareholders,

We are delighted to present the Twenty-Sixth (26th) Annual Report of Music Broadcast Limited ("MBL" / "the Company" / "Radio City") along with the Audited Financial Statements for the financial year ended on March 31, 2025.

COMPANY OVERVIEW:

As the pioneer in private FM radio broadcasting in India, Music Broadcast Limited, operating under the iconic brand "Radio City", has played a pivotal role in shaping the country's FM radio landscape. Since its inception, Radio City has remained committed to innovation, delivering engaging and culturally resonant content that reflects the vibrant urban spirit—embodied in its brand ethos, "Rag Rag Mein Daude City".

With a deep understanding of city-specific sensibilities, *Radio City* has introduced content that not only breaks new ground but also fosters local pride and community connections. Its programming captures the pulse of each city, ensuring a meaningful and immersive listening experience.

Beyond traditional radio, *Radio City* has evolved into a comprehensive platform, offering advertisers integrated marketing solutions. From bespoke content production and event intellectual properties to social media campaigns, commissioned podcasts, audio narratives and influencer collaborations, Radio City provides a dynamic suite of engagement opportunities for brands.

By continuously innovating and adapting to the evolving media landscape, Radio City remains dedicated to enriching listeners experiences while delivering measurable value to advertisers, reinforcing its leadership in India's broadcasting industry.

FINANCIAL SUMMARY:

The summarized financial performance of the Company for the financial year ended March 31, 2025, as compared to the previous year's are as given below:

(₹ in Lakhs)		
Particulars	FY 2024-25	F Y 2023-24
Revenue from Operations	23448.11	22853.85
Other Income	2686.46	2307.77
Total Income	26134.57	25161.62
Impairment of non-current assets	3,492.99	-
Administration & other expenses	22184.43	19538.63
Interest	1159.04	989.81
Depreciation and amortization expenses	3461.77	3343.13
Total Expenditure	30298.23	23871.57
Profit/(Loss) before Tax	(4163.66)	1290.05
Less: Current Tax	-	219.42
Deferred Tax expense	(779.96)	386.21
Profit / (Loss) after Tax	(3383.70)	684.42
Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Re-measurements of post-employment benefit obligations	(15.57)	12.82
Add: Income tax relating to these items	4.53	(3.73)
Other comprehensive income for the year, net of tax	(11.04)	9.09
Total comprehensive income for the year	(3394.74)	693.51
Add: Profit/(loss) brought forward	(79.46)	(772.97)
Less: Transfer to Debenture Redemption Reserve	-	-
Profit / (Loss) carried to Balance Sheet	(3474.20)	(79.46)

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

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIR:

The Indian radio industry demonstrated remarkable resilience in the financial year 2024-25, adapting to shifting market dynamics and evolving consumer preferences. As a vital part of the country's media ecosystem, the industry continued to innovate, leveraging technology to enhance audience engagement and drive growth.

Despite global economic uncertainties and geopolitical challenges, India maintained its position as the fastest-growing major economy. In line with this, the radio industry showed steady signs of recovery, with FM stations across the nation witnessing an upswing in advertising revenues and listener engagement.

A key highlight of financial year 2024-25 was the rapid integration of digital platforms within the radio industry. FM broadcasters increasingly embraced online streaming, mobile applications, and social media to extend their reach and create immersive listener experiences. This shift not only expanded the industry's digital footprint but also unlocked fresh avenues for content delivery, audience interaction, and brand partnerships.

With evolving listener preferences, radio stations focused on delivering diverse and engaging content across multiple genres. From music and talk shows to podcasts and interactive segments, programming was tailored to foster deeper audience connections and enhance listener loyalty.

The advertising sector within the radio industry also saw a positive turnaround during financial year 2024-25. Brands and advertisers recognized radio's ability to effectively reach hyperlocal and regional audiences, leading to increased advertisement spends. The festive season, in particular, drove a notable surge in advertising revenue, fueled by heightened consumer sentiment and strong market demand.

The financial year 2024-25 marked a phase of recovery, evolution, and transformation for the Indian radio industry, reaffirming its enduring relevance in a rapidly digitizing world. With a continued emphasis on innovation, content excellence, and audience engagement, the industry is well-positioned for sustained growth in the years ahead.

Turnover of the Company was ₹ 23,448.11 lakhs for the financial year ended March 31, 2025 as compared to ₹ 22,853.85 lakhs over the previous year. During the year, the carrying amount of Company's net assets exceeded its market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to compute the value in use of the cash generating unit (CGU) to which these assets belong. The Company has computed the value in use of its net assets and the said value is lower than the carrying value of its net assets by ₹3,492.99 lakhs. Accordingly, the impairment loss of ₹3,492.99 lakhs has been provided for in the financial year ended March 31, 2025. The Profit/ (Loss) after taxes is ₹ (3,383.70) lakhs, as compared to ₹ 684.42 lakhs in the previous year.

A detailed analysis of the Company's financial performance is available in the *Management Discussion and Analysis Report*, which forms an integral part of this Annual Report.

DIVIDEND:

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

However, the Company has paid an Interim Dividend of ₹ 0.01 per Non-Convertible Redeemable Preference Shares ("NCRPS") during the financial year 2024-25, as per the terms of issuance of such NCRPS.

Dividend Payment:

At its meeting held on January 28, 2025, the Board of Directors approved the declaration of a second-year interim dividend of 0.1% on the face value of ₹10/- per NCRPS. The interim dividend was credited to the accounts of eligible NCRPS holders whose names appeared in the Register of Members or were recorded as beneficial owners in the depositories as of the Record Date, Friday, February 7, 2025.

DIVIDEND DISTRIBUTION POLICY:

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

RESERVES:

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

DEPOSITS:

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

CREDIT RATING:

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

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

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

UNSECURED, NON- CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE PREFERENCE SHARES OF FACE VALUE OF ₹ 10/- EACH:

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

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Director Retiring by Rotation:

In accordance with the provisions outlined in Section 152 of the Act, read along with the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Shailesh Gupta (DIN-00192466), a Non-Executive Director of the Company, is liable to retire by rotation at the upcoming Annual General Meeting. Mr. Gupta, being eligible, has expressed his willingness for re-appointment.

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

A brief profile and other necessary details, as mandated under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings ("Secretarial Standard-2"), regarding the Director proposed for appointment/re-appointment at the ensuing AGM, is attached to the Notice convening the 26th Annual General Meeting.

Appointment of Director:

The members may recall that at the 25th Annual General Meeting held on August 21, 2024 had re-appointed Ms. Anita Nayyar (DIN: 03317861) for the second term as a Independent Woman Director w.e.f January 27, 2025 to January 26, 2030.

Key Managerial Personnel:

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are designated as the Key Managerial Personnels (KMPs) as on March 31, 2025:

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

During the financial year under review, there were no changes in the Key Managerial Personnel of the Company.

Cessation of Director:

Mr. Vijay Tandon (DIN: 00156305) had resigned as the Chairman & Non-Executive Independent Director of the Company w.e.f. May 19, 2025 from the closure of business hours due to his health reasons. The Board of Directors expressed its sincere appreciation for his invaluable contributions and dedicated service to the Company during his tenure.

INDEPENDENT DIRECTORS:

As at March 31, 2025, in accordance with Section 149 of the Act, Ms. Anita Nayyar, Mr. Anuj Puri, Mr. Madhukar Kamath, Mr. Ravi Sardana and Mr. Vijay Tandon served as Independent Directors of the Company. The Company has received declarations from all Independent Directors confirming their adherence to the independence criteria outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

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

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

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

PERFORMANCE EVALUATION:

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

Similarly, the Committees were evaluated on parameters such as effective participation, understanding their mandate and accordingly discharging their duties, while providing adequate oversight on key areas. The Chairman of the Company was evaluated on leadership and overall effectiveness in managing

the affairs of the Company, ensuring Corporate Governance and carrying out duties entrusted by the Board.

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

FAMILIARIZATION PROGRAMME FOR DIRECTORS:

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

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

Pursuant to Regulation 25(7) of the Listing Regulations, during the financial year 2024-25, the familiarisation program for the Directors was held on March 20, 2025 on the Legal Landscape- An overview of Legislative Changes. The details of familiarization program for Directors are uploaded on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/OrientationandFamiliarisationProgramme202425461742476079.pdf>

NOMINATION, REMUNERATION AND EVALUATION POLICY:

In accordance with Section 134(3) of the Act read with Section 178(4) of the Act and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Company the Nomination, Remuneration and Evaluation Policy for Directors and Senior Management Personnel. The Nomination, Remuneration and Evaluation Policy is attached hereto as **Annexure I** to the Director's Report and is also uploaded on the website of the Company at https://www.radiocity.in/images/uploads/pdf/NRCPolicy-MBL_130420231720780881.pdf

MEETINGS OF THE BOARD:

The Board of Directors met Five (5) times during the financial year ended March 31, 2025, in accordance with the provisions of the Act and the Rules made thereunder and Regulation 17 (2) of the Listing Regulations.

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

COMMITTEES OF BOARD OF DIRECTORS:

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

Detailed information about the composition, dates of the meetings, attendance, terms of reference and other relevant details regarding these committees is provided in the 'Report on Corporate Governance' section, which forms part of this Annual Report.

CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report, as mandated by Regulation 34(2)(e) of the Listing Regulations, has been provided separately and forms part of this Annual Report. Additionally, in compliance with the Listing Regulations, the Audit Committee of the Company has duly reviewed the said Management Discussion and Analysis report for the financial year ended March 31, 2025.

INSURANCE:

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

CODE OF CONDUCT:

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

A declaration signed by the Chief Executive Officer affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel as prescribed under Part 'D' of Schedule V read with Regulation 17 (5) of the Listing Regulations,

for the Financial Year 2024-25 is included in the Corporate Governance Report which forms a part of this Annual Report.

INVESTOR EDUCATION AND PROTECTION FUND:

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 on the Company's website at www.radiocity.in.

SHARE CAPITAL:

As of March 31, 2025, the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company were as follows:

Authorised Share Capital:

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

Issued, Subscribed and Paid-up Share Capital:

The issued, subscribed and paid-up share capital of the Company as at March 31, 2025 stood at ₹ 78,10,67,220/- (Rupees Seventy-Eight Crores Ten Lakhs Sixty-Seven Thousand Two Hundred and Twenty Only) divided into Equity Capital of ₹ 69,13,71,250/- (Rupees Sixty-Nine Crores Thirteen Lakh Seventy-One Thousand Two Hundred and Fifty Only) divided into 34,56,85,625 (Thirty-Four Crore Fifty Six Lakhs Eighty Five Thousand Six Hundred Twenty Five) Equity Shares of ₹ 2/- each and Preference Share Capital of ₹ 8,96,95,970/- (Rupees Eight Crore Ninety-Six Lakhs Ninety-Five Thousand Nine Hundred and Seventy Only) divided into 89,69,597 (Eighty-Nine Lakhs Sixty-Nine Thousand Five Hundred and Ninety Seven) NCRPS of ₹10/- (Rupees Ten Only) each.

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

The Company has neither issued shares with differential voting rights nor sweat equity. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner. It strives to enhance the quality of life in the communities where it operates. To further these objectives, the Company has constituted a CSR Committee comprises of 3 (Three) members. Comprehensive information about the composition of the CSR

Committee and its meetings held during the financial year 2024-25 is provided in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014 as amended, the Company has formulated its CSR Policy. This Policy takes into account the relevant Acts and Rules and Schedules VII of the Act. Additionally, the CSR Policy of the Company is available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/CorporateSocialResponsibilityPolicy-MBL202116182135091627568756.pdf>

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

RELATED PARTY TRANSACTIONS:

During the financial year under review, all Related Party Transactions conducted by the Company during the financial year were carried out in the normal course of business and on an arm's length basis. Additionally, there were no significant contracts, arrangements, or transactions, materially at arm's length or otherwise. Hence, the disclosure requirement in Form AOC-2, as prescribed by Section 134 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, does not apply to the Company.

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

Furthermore, the policy on materiality and dealing with Related Party Transactions is available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/RPTPolicy-MBL%2028012025-461746548323.pdf>

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

INTERNAL FINANCIAL CONTROLS:

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

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

INTERNAL AUDITORS:

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

LEGAL FRAMEWORK AND REPORTING STRUCTURE:

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

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

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

However, the Company has neither provided any guarantee nor offered any security in connection with loan to any other body corporate or person as prescribed under Section 186(2) of the Act.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with Regulation 34 (2) (f) of the Listing Regulations, the Company has formulated the Business Responsibility and Sustainability Reporting for the Financial Year 2024-25. This report is appended as **Annexure III** to the Director's Report and forms a part of this Annual Report. This report evaluates the Company's performance and reporting against each of the nine principles outlined in the 'National Guidelines on Responsible Business Conduct' (NGRBCs).

RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

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

During Financial Year 2024-25, the Company has engaged M/s KPMG to assist in conducting an Enterprise Risk Management (ERM) exercise. This initiative has fortified the Company's risk management framework, facilitating the identification, assessment, and mitigation of business risks, coupled with

timely monitoring and action. Each key function and division independently oversees risks within their respective areas of operations including strategic, finance, operational, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, personnel, reputational and other risks. This framework aims to foster growth, enhance transparency, minimize adverse impact on the business objectives and strengthen the Company's competitive advantage by implementing effective risk management measures.

WEBLINK OF ANNUAL RETURN:

The Annual Return for the financial year ended March 31, 2025, in Form MGT - 7 as mandated under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 can be accessed on the website of the Company at <https://www.radiocity.in/investors/annual-reports>

VIGIL / WHISTLE BLOWER MECHANISM POLICY:

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

The Audit Committee periodically reviews the operation of the Vigil Mechanism to ensure its effectiveness. Additionally, no Employees/Directors have been denied access to the Chairman of the Audit Committee. Comprehensive details of the Whistle Blower Policy are provided in the 'Report on Corporate Governance' and the Policy is also available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf>

For the Financial Year 2024-25, there was no complaint reported by any Employee/ Director under this mechanism.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- ii) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;
- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

COMPLIANCE OF SECRETARIAL STANDARDS:

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

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:

In accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and upon the recommendation of Audit Committee, the Board has appointed Mr. Deepak Rane, Practicing Company Secretary, (Membership No: ACS 24110 and CP No. 8717) to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, is annexed herewith as **Annexure IV** to this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Furthermore, in compliance with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report for the Financial Year 2024-25 from the Secretarial Auditors. This report has also been submitted to the Stock Exchanges and is also uploaded on the corporate website of the Company.

COST AUDIT:

The Company has diligently maintained its accounts and cost records in accordance with the specifications outlined by the Central Government under Section 148(1) of the Act. Upon the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s Kishore Bhatia and Associates, Cost Accountants, Mumbai, (Firm Registration No. 00294) as Cost Auditors to conduct audit of Cost Accounts of the Company for the financial year 2025-26. At the forthcoming Annual General Meeting (AGM), the approval of the Members will be sought for the ratification of their remuneration.

STATUTORY AUDITOR:

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No.: 012754N/ N500016), were re-appointed as the Statutory Auditors at the 21st Annual General Meeting of the Company for a period of five (5) years and accordingly will complete their second term on conclusion of the ensuing 26th Annual General Meeting of the Company. The Board has

recommended the appointment M/s. S. N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No. 000050N/N-500045), as the Statutory Auditors of the Company, for a period of five years from the conclusion of the ensuing 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company.

Pursuant to the provisions of Section 139(1) and 141 of the Act read with the Companies (Accounts and Auditors) Rules, 2014, M/s. S. N. Dhawan & Co LLP, Chartered Accountants have confirmed their eligibility and qualification for holding the office as the Statutory Auditors of the Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Mr. Deepak Rane, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure IV** of this report. The Secretarial Auditor's Report to the Members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 20, 2025 have approved & recommended for approval of Members, appointment of Mr. Deepak Rane, Practicing Company Secretary, (CP No. 8717, Peer Review Number 2063/2022) as Secretarial Auditor for a term of upto Five (5) consecutive years, to hold office from April 1, 2025 upto March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

Reporting of Fraud by the Auditors

During the financial year under review, the Statutory Auditors, the Cost Auditors and the Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees, to either the Audit Committee or the Board. As mandated under Section 143 (12) of the Act, the Director's Report does not require the inclusion of details regarding such incidents.

OTHER DISCLOSURES:

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

- No securities (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.
- No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.
- No revision was made in the previous financial statement of the Company.
- No changes in the nature of the business of the Company.

- No application has been made under the Insolvency and Bankruptcy Code hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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

The Board reports that there have been no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2025 and the date of this Report. Furthermore, there has been no alteration in the nature of the Company's business during this period.

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

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

Conservation of Energy:

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

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

Technology Absorption, Adaptation, and Innovation:

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

Foreign Exchange Earnings and Outgo:

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

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign Exchange earned	137.70	70.76
Foreign Exchange outgo		
• Capital Expenses	517.85	432.50
• Other Expenses	37.25	37.23
Total Foreign Exchange outgo	692.80	469.74

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

HUMAN RESOURCES:

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

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

The total number of permanent employees of the Company as on March 31, 2025 is 489.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 ("POSH Act") and Rules made thereunder, the Company has taken measures to comply with the POSH Act and has established a zero-tolerance policy towards sexual harassment

at the workplace. The Company has constituted an Internal Complaint Committee to redress and resolve any complaints arising under the POSH Act.

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

CAUTIONARY STATEMENTS:

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

ACKNOWLEDGEMENT:

The Directors extend their heartfelt gratitude to the shareholders, bankers, financial institutions, Credit Rating Agency, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Regulatory Bodies, Advisors, Government

Authorities and other business partners for their cooperation and support throughout the financial year.

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

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

Madhukar Kamath
Chairman
DIN:00230316

Place: Mumbai
Date: May 20, 2025

Annexure I to the Director's Report

NOMINATION, REMUNERATION AND EVALUATION POLICY

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

1. Definitions

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

In reference to the company, the senior management personnel would refer to personnel occupying the positions identified by NRC as per the organizational framework of the Company.

- **"Managing Director"** shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.
- **"Whole-time director(s)"** includes a Director in the whole-time employment of the Company;

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 ("Act") read with relevant Rules thereunder and the Listing Regulations or other relevant provisions; as may be applicable, as amended from time to time.

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

2. Purpose

The primary objective of the Policy is to provide a framework and set standards for the Nomination, Remuneration and Evaluation of the Directors, KMP and SMP. The Company aims to achieve a balance of merit, experience and skills amongst its Board, KMP and SMP.

The objectives of the policy, thus, would be:

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

3. Accountability

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

4. Nomination and Remuneration Committee

1. Members:

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

2. Chairperson:

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.

- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairperson of the Committee or any other person authorized by him shall be present at the Annual General Meeting to answer the shareholders' queries.

3. Committee Members' Interest:

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

4. Meeting:

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

5. Voting:

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

6. General:

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

5. Nomination and Remuneration Committee – Responsibility

The Nomination and Remuneration Committee is responsible for:

- Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- Identifying individuals suitably qualified to be appointed as the Executive Directors, Independent Directors, KMPs and SMP for the Company.
- Recommending to the Board on the selection of individuals nominated for directorship.
- Formulating the criteria for determining qualification, positive attributes and recommending to the Board a policy relating to the remuneration for Executive Directors, KMP and other employees.

- Assessing the independence of independent directors, so as to ensure that the individual meets with the requirement prescribed under the Act read with Listing Regulations.

- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Regulations and provision of the Act and Rules thereunder.

- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- To devise a policy on Board diversity.

- To develop a succession plan for the Board and to regularly review the plan.

- Lay down criteria for evaluation of the individual Directors, Committees and Board as a whole.

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

6. Positive Attributes and qualifications of Directors/ KMPs/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 SMP their contribution towards effectiveness of the organization as a whole would be considered;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ability of the appointee to represent the company
- ability to work individually as well as a member of the Board and SMP
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the company on priority basis;
- Personal specifications:
 - Educational qualification;

- Experience of management in a diverse organization;
- Interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

7. Independence of a Director

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

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

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

Besides considering all other qualifications w.r.t to talent, relevant professional experience, proven track record of performance and achievement, ethics and integrity, ability to bring in fresh and independent perspectives, the Committee objectively evaluates whether an individual can dispassionately discharge the statutory functions of a Director as enshrined in the Act and Listing Regulations.

8. Board Diversity

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

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

9. Letters of Appointment

Each Director including Executive Directors (if any), Independent Directors and the KMPs, SMP are required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

The term/tenure of the Directors shall be in accordance with the applicable laws.

10. Remuneration of Directors, KMPs and SMPs

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

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

For Executive Directors (Managing Director and Whole time Directors)

- Section 197(1) of the Act provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 of under the Act.
- The Company with the approval of the Shareholders by way of special resolution may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may with the approval of the shareholders by way of special resolution authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such officer.
- The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if

- i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company:

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

For Non-Executive Directors

- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case. Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

General

- The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- The remuneration payable to Directors shall be subject to the approval of Shareholders, if required, as per the provisions of applicable laws.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Act.
- The Company may opt for Directors including Independent Directors & Officers Liability Insurance, in accordance with the Policy.

- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

For KMPs and SMPs

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

For other employees

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

11. Evaluation/ Assessment of Board of Directors / Committee of the Board

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

Performance Review of the Directors:

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

- Leadership Qualities contributing to corporate objectives & plans
- Communication of expectations & concerns clearly with colleagues
- Obtain adequate, relevant & timely information from external sources

- Review & approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of organization's ethical conduct

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

Performance Review by Independent Directors

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

The meeting shall:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation of The Committees:

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

12. Succession Planning

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

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

13. Review of the policy

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

Annexure II to the Director's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the CSR policy of the Company

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

A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken/proposed to be undertaken and a reference web-link to the CSR policy and projects or programmes, is given below.

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

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

2. Composition of CSR Committee:

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

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

3. Web-links where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

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

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

Not Applicable

5. a. Average net profit of the Company as per section 135(5) – ₹ 546.44 lakhs
- b. Two percent of average net profit of the company as per section 135(5) – ₹ 10.92 Lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
- d. Amount required to be set off for the financial year, if any - Nil
- e. Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 10.92 Lakhs
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 11 Lakh*
- b. Amount spent in Administrative Overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 11 Lakh*
- e. CSR amount spent or unspent for the Financial Year:

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

f. Excess amount for set off, if any:

(₹ in Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 10.92 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 11 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 8000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 8000

*The Company voluntarily made the excess expenditure of ₹ 8000/- in the financial year 2024-25

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

(₹ in Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

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

Yes



No

If Yes, enter the number of Capital assets created/acquired

NA

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

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For and on behalf of Music Broadcast Limited

Place: Mumbai
Date: May 20, 2025

Madhukar Kamath
Chairman
DIN: 00230316

Shailesh Gupta
Chairman of CSR Committee
DIN: 00192466

Annexure III to the Director's Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In recent years, there is a noticeable surge in investor and stakeholder interest in companies that embed Environmental, Social and Governance (ESG) practices into their operations. This trend continues to gain momentum both globally and within India. Investors are increasingly drawn to businesses that demonstrate a clear commitment to sustainability, ethical governance and social responsibility, making ESG performance a key factor in investment strategies and stakeholder relationships.

ESG investing has solidified its position as a mainstream investment approach, driven by a growing recognition that long-term value creation extends beyond purely financial outcomes. Investors are increasingly integrating environmental stewardship, social impact and governance quality into their decision-making frameworks. This paradigm shift is particularly evident in India, where capital flows are gradually tilting toward enterprises that align with global sustainability benchmarks and demonstrate resilience through responsible business practices.

The Securities and Exchange Board of India (SEBI) has reinforced its commitment to responsible business practices and sustainability by mandating the Business Responsibility and Sustainability Reporting (BRSR) framework for listed entities. This regulatory move aligns corporate disclosures with the nine principles outlined in the National Guidelines on Responsible Business Conduct, aiming to bring greater transparency and accountability to ESG-related matters.

Through the BRSR framework, listed companies are now required to offer detailed insights into their environmental initiatives, social responsibility efforts, governance standards and broader contributions toward sustainable development. This structured disclosure not only enhances stakeholder trust but also encourages businesses to embed sustainability into the heart of their strategic and operational decision-making.

For investors and stakeholders, BRSR functions, as a critical instrument in evaluating a company's ESG performance, enabling more informed and value-aligned investment choices. In addition, the framework fosters meaningful engagement among businesses, investors and the wider stakeholder community, thereby supporting India's transition toward its Sustainable Development Goals (SDGs).

Music Broadcast Limited (MBL), a key player in India's private radio sector within the Media & Entertainment industry, affirms its commitment to ESG principles as a core dimension of its performance matrix—alongside financial and operational metrics. Recognizing the transformative impact of digitalization on media content creation, distribution and engagement, MBL has proactively aligned its strategies to leverage these technologies responsibly.

With an acute awareness of the environmental, social and governance implications of its operations, MBL continues to strengthen its ESG posture by integrating sustainability into its digital transformation journey. This forward-looking approach not only enhances content delivery and audience engagement but also ensures that business growth is pursued in tandem with societal and environmental stewardship.

By embedding responsible practices into its business model, MBL aspires to deliver long-term value to its stakeholders while contributing meaningfully to the broader community. Its ESG-driven agenda is a testament to the company's belief that sustainable success stems from a balance between profitability, people and the planet.

Section A: General Disclosures

Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L64200MH1999PLC137729
2.	Name of the Listed Entity	Music Broadcast Limited ("MBL")
3.	Year of incorporation	1999
4.	Registered Office Address	5 th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400051
5.	Corporate address	5 th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400051
6.	E-mail	investor@myradiocity.com ; cs@myradiocity.com
7.	Telephone	022-66969100
8.	Website	www.radiocity.in
9.	Financial year for which reporting is being done	April 1, 2024 - March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE") BSE Limited ("BSE")
11.	Paid-up Equity Capital	₹ 69,13,71,250
12.	Name and Contact Details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of the Person	Ms. Arpita Kapoor, Company Secretary and Compliance Officer
	Telephone Number	022-66969100
	E-mail address	cs@myradiocity.com
13.	Reporting boundary	The disclosures made under this report are on standalone basis
14.	Name of assurance provider:	Not Applicable
15.	Type of assurance obtained:	Not Applicable

Products/ Services -

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

Sr. no.	Description of the main activity	Description of business activity	% of turnover of the entity
1.	Private FM radio broadcasting	Broadcasting content	89.72

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

Sr. no.	Product/Service	NIC Code	% of total Turnover contributed
1.	Private FM radio broadcasting	60100	89.72

Operations –

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

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

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

19. Markets served by the Entity

a. Number of locations:

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

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

MBL is a service-based Company, which provides radio broadcasting services to listeners across India. Owing to the nature of business, export of services is 0.59% of the total turnover of the Company for the year ended March 31, 2025.

c. A brief on types of customers

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

Employees –

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	489	387	79%	102	21%
2	Other than Permanent (E)	187	130	70%	57	30%
3	Total employees (D + E)	676	517	76%	159	24%
Workers						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total Workers (F + G)					

b. Differently abled employees and workers:

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

21. Participation/Inclusion/Representation of women:

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

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

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	22%	17%	21%	23%	22%	28%	43%	30%
Permanent Workers	-	-	-	-	-	-	-	-	-

Holding, Subsidiary and Associate Companies (including joint ventures) -

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

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

CSR Details

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

(ii) Turnover: ₹ 23,448.11 Lakhs

(iii) Net worth: ₹ 49,773.67 Lakhs

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

Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2024-25)			FY (2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, MBL has a comprehensive CSR policy focusing on community well being and development. MBL CSR initiatives encompass education, healthcare, environmental sustainability and socio-economic development, aiming to create a positive impact on communities while promoting responsible corporate citizenship. Policies can be accessed at https://www.radiocity.in/investors/policies-code-of-conduct	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Shareholders Investors (Other than shareholders)	Yes, MBL is dedicated to promptly addressing shareholders' grievances and correspondences, facilitated by a robust grievance redressal mechanism. Shareholders have the option to register complaints, grievances, or concerns directly with the company or through its registrar and share transfer agent. This ensures efficient handling of shareholder issues and reinforces MBL's commitment to transparency and stakeholder satisfaction. A dedicated policy https://www.radiocity.in/investors/policies-code-of-conduct is available to all the shareholders to share their grievances / complaints.	For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the corporate governance report of this Annual Report.					

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2024-25)			FY (2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employee & Workers	Yes, MBL implements a POSH Policy and a Whistleblower Policy to address employee grievances. Additionally, it has a dedicated BRSR policy aligned with NGRBC guidelines for human rights practices and employee welfare. These policies underscore MBL's commitment to corporate governance, employee well-being and ethical business practices. The Business Responsibility and Sustainability (BRSR) policy is accessible on the website of the Company at https://www.radiocity.in/investors/policies-code-of-conduct	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Customers	MBL operates with an open-door policy, welcoming direct communication from customers to address any concerns or provide feedback regarding service quality. This approach allows customers to engage directly with company officials, facilitating prompt resolution of issues and continuous improvement of service standards. By encouraging direct interaction with customers, MBL demonstrates its commitment to delivering exceptional service and ensuring customer satisfaction.	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Value Chain Partners	MBL has in place a dedicated Supplier Code of Conduct and BRSR policy accessible on the website of the Company at https://www.radiocity.in/investors/policies-code-of-conduct to address supplier grievances effectively. These policies serve as platforms for ensuring ethical conduct, fair treatment and transparency in MBL's interactions with suppliers.	No complaints filed during the reporting year	NIL	NA	No complaints filed during the reporting year	NIL	NA
Others (Please specify)	-	-	-	-	-	-	-

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

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

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Capital (Employee engagement and well being, diversity and inclusion, occupational health and safety, training and education)	Risk & Opportunity	<p>Risk: The Company's success hinges on the ongoing dedication, skills and expertise of its employees, posing a risk in recruiting and retaining talented individuals amidst evolving market demands and competition, potentially incurring substantial costs or delays.</p> <p>Opportunity: Recognizing human resources as a pivotal asset, the organization proactively invests in providing both tangible and intangible benefits to employees, fostering a supportive work culture and ensuring equitable compensation linked to performance and appraisals.</p>	<ul style="list-style-type: none"> Implementation of comprehensive employee-friendly policies and procedures, including training sessions on human rights awareness, employee engagement initiatives and adherence to statutory regulations. Establishment of a robust occupational health and safety management system aimed at mitigating potential risks. Implementation of mechanisms to prevent workforce discrimination and sexual harassment while fostering a fair and inclusive working environment for all the employees. 	<p>Risk: Any failure in the Operational Health & Safety management system may cause loss in man-days and impact productivity of operations. Further, it has an intangible effect on demoralizing employees.</p> <p>Opportunity: Strengthening the employee relationship and abiding by human rights can result in enhanced productivity and lower attrition rate.</p>
2.	Data Privacy and Cyber Security	Risk	<p>Risk: If a business is irresponsible for privacy breaches and security incidents, it may incur reputational damage and financial penalties in accordance with relevant laws and regulations.</p>	Developed and enacted policies and procedures aimed at promptly identifying and reporting privacy breaches to the impacted individuals within designated timelines.	<p>Risk: The erosion of trust from customers and other stakeholders resulting from reported incidents of privacy or security breaches can result in financial penalties.</p> <p>Opportunity: Reduce cyber security risks for customers and other stakeholders by implementing advanced cybersecurity solutions.</p>

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Business Ethics, Governance and Transparency	Risk & Opportunity	<p>Risk: The occurrence of unethical practices and behavior can negatively impact the brand's image.</p> <p>Opportunity: Cultivating a culture of integrity and transparency not only aligns with fulfilling obligations but also enhances stakeholder relationships.</p>	Clearly articulated Code of Conduct and policies applicable to both internal and external stakeholders.	<p>Risk: Exposure to penalties resulting from non-compliance with applicable laws and regulations aligned with ethical business conduct.</p> <p>Opportunity: Embracing ethical practices and robust governance fosters enduring relationships and trust with stakeholders.</p>
4.	Risk Management	Risk & Opportunity	<p>Risk: The risk of business decline due to insufficient or dysfunctional internal processes, systems, or personnel, as well as external occurrences.</p> <p>Opportunity: Implementing robust risk management processes facilitates the identification of both risks and opportunities linked to essential aspects of the business.</p>	<ul style="list-style-type: none"> Adequate Business Continuity Strategy. Comprehensive Enterprise Risk Management Structure. 	<p>Risk: Reputational harm and financial repercussions resulting in customer attrition.</p> <p>Opportunity: Implementing risk mitigation strategies can drive business expansion and consequently improve financial results.</p>

Section B: Management and Process Disclosures

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

P1

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

P2

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

P3

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

P4

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

P5

Businesses should respect and promote human rights

P6

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

P7

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

P8

Businesses should promote inclusive growth and equitable development

P9

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

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.radiocity.in/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MBL has adopted ISO 9001:2015 to provide Safe & Healthy work infrastructure.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	NIL								

Governance, leadership and oversight

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

Dear Stakeholders,

At Music Broadcast Limited, we are pleased to present our Business Responsibility and Sustainability Report (BRSR), reflecting our unwavering commitment to sustainable and inclusive growth. Our overarching objective is to enhance business performance while embedding Environmental, Social, and Governance (ESG) principles into our core operations and decision-making processes.

During the year, we have significantly intensified our sustainability initiatives, aligning our practices with the National Guidelines on Responsible Business Conduct (NGRBC) as prescribed by SEBI. These efforts underscore our commitment to ethical governance, transparency, and responsible corporate citizenship.

As part of our ESG journey, we conducted comprehensive stakeholder engagement exercises to identify material ESG issues most relevant to our business and stakeholders. These insights have informed our approach to adopting global best practices and implementing targeted mitigation strategies to address potential adverse impacts.

At MBL, we remain dedicated to upholding the highest standards of ethical conduct, fostering an inclusive and engaging workplace, supporting continuous learning and development, and advancing the well-being of our employees and communities. Through these initiatives, we aim to drive long-term value creation and contribute meaningfully to environmental sustainability and social development.

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

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

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

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	<p>The Company remains steadfast in its commitment to the highest standards of ethics, integrity and regulatory compliance. This dedication is reflected in the robust implementation of key governance policies across all levels of the organization. These include the Code of Conduct, Whistleblower Policy, Fair Disclosure Policy for Unpublished Price Sensitive Information (UPSI), Policy on Related Party Transactions, Policy on Archival of Material Disclosures to Stock Exchanges and the Policy against Sexual Harassment at the Workplace.</p> <p>Regular monitoring and periodic reviews ensure adherence to these frameworks, with appropriate follow-up actions taken in response to any identified gaps or non-compliances. Through structured awareness programs, employee trainings, and grievance redressal mechanisms, the Company fosters a transparent and accountable work environment. These practices not only mitigate risks but also reinforce a culture of trust, ethical behavior, and responsible corporate conduct.</p>																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	<p>At Music Broadcast Limited (MBL), regulatory compliance is a key pillar of corporate governance. The Company ensures adherence to all applicable statutory requirements through the integration of Lexplosion, an electronic compliance management tool. This platform enables real-time tracking and monitoring of compliance obligations across functions and is regularly updated to incorporate amendments to relevant laws and regulations. Each department head is responsible for ensuring compliance within their respective areas, under the overall oversight of the Compliance Officer.</p> <p>In alignment with Section 138 of the Companies Act, 2013, the Company's Internal Auditors conduct periodic evaluations of business functions and internal controls. Their findings and recommendations are submitted to the Audit Committee of the Board on a quarterly basis. This structured approach ensures that any instances of non-compliance are promptly identified, reported, and addressed through corrective and preventive actions, reinforcing MBL's commitment to transparency, accountability, and continual improvement.</p>																	

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

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The Company conducts periodic internal evaluations of its policies to ensure they remain effective and are updated as necessary. This commitment reflects the Company's focus on maintaining the highest standards in areas such as quality, service management, information security, and business continuity. Additionally, these processes and compliance measures are subject to review by internal auditors, secretarial auditors, and statutory auditors, in accordance with legal requirements.								

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

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

SECTION C: Principle Wise Performance Disclosure

Principle 1:

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

Essential Indicators -

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programmes
Board of Directors	1	MBL conducted an orientation and familiarization program for its Board of Directors and Key Managerial Personnel, focusing on recent and significant regulatory developments in Indian corporate law. The program covered key amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Companies Act, 2013, and insights from SEBI consultation papers. Details of the familiarization program are available on the Company's website at https://www.radiocity.in/investors/policies .	100%
Key Managerial Personnel	1	POSH, Regulatory Updates	100%
Employees other than BOD and KMPs	3	POSH, Choosing Health, Wellness League, Knowledge Connect, AWE Training, Winning Presentation, Excel Training, Youtube Training, Facebook Training, AI Knowledge Training, Video Editing & Xchange & Xcel	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

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

3. Of the instances disclosed in above Question, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

MBL is firmly committed to conducting its business with integrity and in full compliance with applicable laws, including those related to anti-corruption and anti-bribery. The Company upholds the highest standards of corporate ethics through a well-defined governance framework that promotes transparency, accountability, and risk-based controls.

MBL's Code of Conduct explicitly includes provisions related to anti-corruption and anti-bribery, guiding employees and stakeholders to engage in fair and ethical business practices across all jurisdictions of operation. The policy reinforces zero tolerance towards any form of bribery, facilitation payments, or unethical conduct. The Policy is available on the Company website at <https://www.radiocity.in/investors/policies-code-of-conduct>

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers	Not Applicable	

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

	FY 2024-25	FY 2023-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	38	42

9. Open-ness of business:

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

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	0.45%	0.73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

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

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

	FY 2024-25 (₹ In Lakhs)	FY 2023-24 (₹ In Lakhs)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	47.31	41.82	We have installed DG sets at various locations which are compliant with latest CPCB IV+ standard of Central Pollution Control Board. These DG sets have improved pollutant control and efficient fuel combustion. This contributes to lower greenhouse gas emissions, improving air quality aligning with global efforts to combat climate change and supporting sustainability.

- 2a. Does the entity have procedures in place for sustainable sourcing?**

As MBL engages in radio broadcast service, its dependency on sourcing material is negligible. However, the Company remains committed to aligning its procurement practices with the principles of sustainable sourcing wherever applicable. In line with this approach, MBL actively promotes the engagement of local vendors near its office locations, thereby reducing its environmental footprint and supporting local communities.

- 2b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As MBL is a service-based Company, recycling or reusing of products is not applicable. However, the company has procedure in place to dispose off e-waste.

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

Owing to the nature of business, Extended Producer Responsibility is not applicable to the company.

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

- 1. Measures undertaken for Employee Wellbeing –**

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

- 1) RC Wellness League** is considered as one of the best practices at RC and is highly recalled programme by our employees. This programme brings in high level of engagement across pan India which had more than 500 employees as participants participated in all 3 seasons. This not only involves the employees but also their family members. This activity is conducted for 4 weeks and has 8 teams led by 8 Mentors. RC Wellness League is an annual activity which is conducted during the month of June every year.

Season 3.0 witnessed the highest quotient of fun, entertainment and clash of 8 huge teams. New social media stars too emerged. The season saw more than 220 participants including family members for 30 days. The season covered more than 24,000 kms.

Several activities like walking, running, zumba, gyming, cycling, cross fit etc., were inducted into the event. Weekend challenges were introduced every Saturday.

The activity provides an opportunity for all employees irrespective of their level to come forward and lead a team. The team leaders could choose their team members from any level, any function or location. The leaders get the opportunity to work and bond with cross-functional team members during this activity, motivate them to participate in the declared activity and reach a team goal to win. Through this fun activity the employee who is leading a team gets to experience a leadership role.

2) Choosing Health

Every quarter we organize sessions by expert doctors on the premises for our employees. The topics are around how to prevent lifestyle diseases like Blood Pressure, Blood Sugar, Heart, Women's Health etc. The employees can ask questions to clarify their doubts and interact with the doctors.

3) Radio City Positive Life

Everyday Health tips are shared with employees to prevent lifestyle diseases, mental health manage the seasonal change, improve their daily diet etc. Early morning employees look forward to these snackable tips to start their day with.

4) Medical Check for Senior Management

Every year Medical Check up is organized for Senior Management along with doctor consultation. This exercise provides them complete insight into their health.

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	387	387	100	387	100	0	0	387	100	387	100
Female	102	102	100	102	100	102	100	0	0	102	100
Total	489	489	100%	489	100%	102	21%	387	79%	489	100%
Other than Permanent employees											
Male	130	130	100	130	100	0	0	130	100	130	100
Female	57	57	100	57	100	57	100	0	0	57	100
Total	187	187	100%	187	100%	57	30%	130	70%	187	100%

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

Category	% Of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

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

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.59%*	0.61%*

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

2. Details of retirement benefits, for FY 2024-25 and FY 2023-24:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	71%	0	Y	68%	0	Y
Gratuity	72%	0	Y	68%	0	Y
ESI	0	0	NA	0	0	NA
Other (Please specify)	0	0	NA	0	0	NA

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

3. Accessibility of workplaces:

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

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

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	14	100	-	-
Female	0	0	-	-
Total	14	100	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	The Company fosters an environment of open and transparent communication, ensuring that all employees feel empowered to address their concerns and grievances. Employees have the option to raise their concerns directly with the Human Resource Team or their immediate supervisors, initiating discussions and necessary interventions from senior management to resolve issues. Additionally, the Company has established a Vigil Mechanism/Whistleblower policy, approved by the Board, providing a formal platform for reporting complaints and grievances. Furthermore, MBL has implemented a Prevention of Sexual Harassment (POSH) Policy, enabling employees to approach the Internal Complaints Committee (ICC) for redressal of any incidents of sexual harassment.
Other than Permanent Employees	

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

MBL fully acknowledges and respects the right of employees to freedom of association, in accordance with applicable laws. As of now, there is no formal employee association or union recognized by the Company, nor have any employee unions been formed within the organization.

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

None

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health Safety Measures		On Skill Upgradation		Total (D)	On Health Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	517	501	97%	258	50%	479	454	95%	243	51%
Female	159	146	92%	102	64%	190	177	93%	83	44%
Total	676	647	96%	360	53%	669	631	94%	326	49%
Workers										
Male	Not Applicable									
Female										
Total										

Not Applicable

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

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

Category	FY 2024 - 25			FY 2023 - 24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employee						
Male	517	474	92%	479	467	97%
Female	159	148	93%	190	139	73%
Total	676	622	92%	669	606	91%
Workers						
Male						
Female						
Total						

Not Applicable

10. Health and safety management system:

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

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	Not Applicable	Not Applicable

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

At Music Broadcast Limited (MBL), we believe that a thriving workforce begins with a healthy one. Our commitment to employee well-being goes beyond policy. We champion a culture that prioritizes physical and mental wellness by promoting work-life balance, sharing practical health tips, and empowering employees with simple, effective home remedies for everyday care.

To deepen this impact, we regularly host expert-led health and wellness workshops for our employees and consultants, offering valuable insights from seasoned professionals in the medical field.

All team members, including our Radio Jockeys, benefit from Comprehensive Medclaim coverage. Additionally, we've introduced an optional insurance top-up cover, with 10% of our workforce opting in for enhanced protection apart from the organisation Medclaim Policy covering employee and their family members. All employees are covered under Term Life Insurance Policy and Personal Accident Policy.

Our POSH policy ensures safety of our women employees at the work place. All employees mandatorily have to go through POSH training module and have to score more 80 percent.

Every year Fire & Safety training session is organised for our employees and mock drills conducted so that they know how safe themselves incase of any eventuality.

As a result, of these initiatives, our organisation's Great Place to Work (GPTW) score has increased by 1 basis point reaching 90 in 2024-25 (89 in 2023-24). Our current score of 90 with 98% of employee participation in the survey talks about strong people practices in the organization. Last year we were ranked as 7th best place to work by Great Place To Work and further 33rd Best Place to Work in Asia. This achievement reflects the trust and pride our employees have in the Radio City brand.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	Nil	-	0	Nil	-
Health & Safety	0			0		

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Management including KMPs	No	<ul style="list-style-type: none"> Direct contact Regular meetings Leadership and manager connect 	Annually/ Half yearly/ Quarterly and as and when required	<ul style="list-style-type: none"> Compliance Ethical practices Economic performance
Employees	No	<ul style="list-style-type: none"> Strategy & Review meet every 6 months Employee engagement initiatives Employee on-ground and virtual connect by Human Resources Town Hall Coffee with CEO Rewards & Recognition 	Monthly/ Quarterly and Annually	<ul style="list-style-type: none"> Employee engagement Employee wellness and safety Learning and development
Communities	Yes	<ul style="list-style-type: none"> Awareness campaigns CSR initiatives Regular meetings E-mails/ Calls 	As and when required	<ul style="list-style-type: none"> Inclusive growth Literacy and development Environmental and social protection
Investors	No	<ul style="list-style-type: none"> Quarterly reports and press releases Investor meets, earnings calls and General Meetings (GMs) 	Annually/ Half yearly/ Quarterly and as and when required	<ul style="list-style-type: none"> Compliance with regulatory laws Governance and ethical practices Economic performance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors and Suppliers	No	<ul style="list-style-type: none"> Suppliers meet Website Phone calls and surveys 	As and when required	<ul style="list-style-type: none"> Partnership Governance and ethical practices
Customers	No	<ul style="list-style-type: none"> One-on-One interactions Website Online and postal communication 	As and when required	<ul style="list-style-type: none"> Data security Responsible communication

Principle 5: Businesses should respect and promote human rights
Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees' workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employees						
Permanent	489	489	100%	479	479	100%
Other than permanent	187	187	100%	190	190	100%
Total Employees	676	676	100%	669	669	100%
Workers						
Permanent	Not applicable					
Other than permanent						
Total Workers						

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Total (D)	Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	387	387	100	387	100%	379	379	100	379	100%
Female	102	102	100	102	100%	100	100	100	100	100%
Other than Permanent										
Male	130	130	100	130	100%	129	129	100	129	100%
Female	57	57	100	57	100%	61	61	100	61	100%
Worker										
Permanent	Not applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	NIL	Refer to the Board's Report	NIL	Refer to the Board's Report
Key Managerial Personnel (KMP)	2	1,77,44,570	1	27,59,408
Employees other than BOD and KMP#	515	8,02,444	158	10,75,000
Workers	-	-	-	-

*MBL does not have any Executive Director on the BoD

#this includes Neo, Consultants and Permanent Employees.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	18.95%	20.38%

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

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

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

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

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

	FY 2024-25			FY 2023 - 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor/ Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

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

	FY 2024 - 25	FY 2023 - 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MBL is firmly committed to fostering a safe, respectful and inclusive workplace, grounded in the principles of ethical and responsible conduct. The Company has instituted robust mechanisms through its Prevention of Sexual Harassment (POSH) Policy and Whistleblower Policy, which provide clear procedures for addressing complaints related to discrimination, harassment, or misconduct.

To ensure that complainants are protected from any form of retaliation or adverse consequences, MBL has established confidential reporting channels. Employees can safely raise concerns by writing to the designated Internal Committee at posh@myradiocity.com, with assurance of fair handling and strict confidentiality. These measures reinforce MBL's zero-tolerance stance on workplace misconduct and its commitment to safeguarding the rights and dignity of every employee.

9. Do human rights requirements form part of your business agreements and contracts?

MBL has adopted a Supplier Code of Conduct that incorporates key principles related to human rights, occupational health and safety, and ethical business practices. This Code forms an integral part of the Company's business agreements and contractual obligations. MBL ensures that all suppliers and business partners comply with these standards, reinforcing its commitment to responsible and ethical value chain practices.

10. Assessments for the year:

For FY 24-25, no statutory assessments were undertaken, however, sample assessment by the internal auditors of the Company were conducted and zero non-compliances were reported.

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above.

As per the sample assessment conducted by MBL, zero incidents of non-compliances were reported for the current financial year.

Principle 6:	Businesses should respect and make efforts to protect and restore the environment:
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1. Details of total energy consumption (in Gega Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)*	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	21999 GJ	21360 GJ
Total fuel consumption (E)	2140 GJ	2233 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	24139 GJ	23593 GJ
Total energy consumed (A+B+C+D+E+F)	24139 GJ	23593 GJ
Energy intensity per rupee of turnover (Total energy consumption (GJ)/ Revenue from operations (₹ in Lakhs))	1.03	1.03
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ) / Revenue from operations adjusted for PPP)*	0.21	0.23
Energy intensity in terms of physical output**	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity		

* The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rate considered for FY 2024-25 is 20.66 and for FY 2023-24 is 22.40 as per the 2025 IMF update.

** As the Company is a service-based entity, there is no physical output or goods manufactured, so the field requiring details of physical output is not applicable.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?

No

If yes, name of the external agency

Not Applicable

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

Not Applicable

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

Parameter	FY 2024-25	FY 2023-24
Water Withdrawn by Source (in kilo litres)		
(i) Surface Water	The Company operates majorly out of leased premises across various locations in India. The Company's water usage is restricted to human consumption only and efforts are undertaken to utilise water in a responsible manner. The Company does not engage in surface or ground water withdrawal.	
(ii) Ground Water		
(iii) 3 rd Party Water		
(iv) Seawater/ desalinated water		
(v) Other sources		
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilo litres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations (In INR ₹))		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output Water intensity (optional) – the relevant metric may be selected by the entity		

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

4. Provide the following details related to water discharged:

The Company being in the service industry and considering the nature of its operations, there is no industrial water discharged and water consumption and discharge is limited to regular use in offices.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface Water	Not Applicable.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Ground Water		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Seawater/ desalinated water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to 3 rd Party		
- No treatment		
- With treatment – please specify level of treatment		
(v) Other		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

Not Applicable.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NO _x	Not Applicable.		
SO _x			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	160	167
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4837	4213
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations (₹ in Lakhs))	-	0.21	0.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	4.402829	4.293169
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*As the Company is a service-based entity, there is no physical output or goods manufactured, so the field requiring details of physical output is not applicable.

Note:

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	6.879	11.334
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	6.879	11.334

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations(₹ in Lakhs))	0.0002934	0.000301
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (₹ in Lakhs)	0.0061	0.0111
Waste intensity in terms of physical output*	0	0
For each category of waste generated, total waste recovered through recycling, re-using or		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations*	-	-
Total	-	-

*As the Company is a service-based entity, there is no physical output or goods manufactured, so the field requiring details of physical output is not applicable.

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

No

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

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

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

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)
Not applicable				

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

Yes, MBL complies with all applicable environmental laws and regulations in India.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Essential Indicators
1. a. Number of affiliations with trade and industry chambers/ associations:

MBL is the member of two (2) prominent Trade and Industry Chambers/Associations.

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

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

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the Case	Corrective Action Taken
Not Applicable		

Principle 8: Businesses should promote inclusive growth and equitable development
Essential Indicators
1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Weblink
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is Ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs Covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

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

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

	FY 2024 - 25	FY 2023 - 24
Directly sourced from MSMEs/ small producers	Not applicable, as we are not in manufacturing of goods and sourcing of goods is not a part of our principal business activities.	
Sourced directly from within India		

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

Location	FY 2024 - 25	FY 2023 - 24
Rural	-	-
Semi-urban	4.07%	3.86%
Urban	20.37%	20.16%
Metropolitan	75.56%	75.98%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: Classification is based on the RBI Guidelines and Census 2011

Principle 9:

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company adopts a comprehensive approach to promptly address consumer complaints and feedback concerning service quality. Complaints received from stakeholders, including suppliers and customers, are handled by respective department heads, prioritizing the materiality of the issue/complaint. Stakeholders can also reach out to the Company officials through the contact information available on the website of the Company at <https://www.radiocity.in/contact-us>.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and Social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

The Company being in the service sector, does not involve in any product manufacturing activity. Therefore, this requirement is not applicable to the Company.

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced Calls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

MBL has implemented an information and cyber security framework to safeguard all information assets, ensuring a comprehensive management process across the organization. The Company maintains a Cyber Security policy and is communicated to employees on a need-to-know basis.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

For FY 2024-25, there were no complaint received for issues relating to advertising, cyber security and data privacy of customers and penalty by regulatory authorities on any of the services provided by MBL.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - NA
- Impact, if any, of the data breaches - NA

ANNEXURE IV TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2025

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Music Broadcast Limited (CIN: L64200MH1999PLC137729) (hereinafter referred as "the Company") for financial year 2024-25. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025, as per the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI ACT") during the Audit Period.

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and made effective from time to time;
- (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)
- (g) Securities and Exchange Board of India (Issue and Listing non-convertible Securities) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (j) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) I, relied on the representation made by the Company and its Officers in respect of systems and mechanism formed/ followed by the Company for the compliance of the following laws applicable specifically to the Company:-
 - a) The Indian Telegraph Act, 1885
 - b) The Indian Wireless Telegraphy Act, 1933
 - c) The Prasar Bharti (Broadcasting Corporation of India) Act, 1990

- d) The Telecom Regulatory Authority Act, 1997
- e) Grant of Permission Agreement (GOPA) executed between the Company and Ministry of Information and Broadcasting, Government of India
- f) The Code for Commercial Broadcasting
- g) The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharti) Act, 2007.

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

- i. Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and amendments thereof, and notified by the Central Government under Section 118 (10) of the Act which have mandatory application.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

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

I further report that -

The Board of Directors of the Company is duly constituted and all the Directors are Non-Executive Directors with adequate mix of Independent Director's. There were no changes in the composition of the Board of Directors during the Audit Period under review.

Adequate notice is given to all directors about scheduled Board Meetings and Committee Meetings, agenda and detailed notes on agenda were generally sent at least seven days in

advance; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines etc.

I further report that during the audit period under review, the following specific instances, actions, or events that had a major bearing on the affairs of the Company in pursuance of the applicable laws, rules, regulations, guidelines, and standards etc.;

1. The Company has re-appointed Ms. Anita Nayyar (DIN:- 03317861) as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from January 27, 2025 to January 26, 2030 as approved by the shareholders in the Annual General Meeting held on 21st August, 2024.
2. The Board, on January 28, 2025 has approved and declared Interim Dividend of 0.1% of the Face Value of ₹10 each on NCRPS i.e 0.01 per NCRPS for the financial year 2024-25.

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110G000390113
Peer Review No: 2063/2022

Place: Mumbai
Date: May 20, 2025

Annexure V to Director's Report

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

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

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:** Not applicable
- b) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2024-25:**

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	8%
2.	Mr. Prashant Domadia	Chief Financial Officer	6%
3.	Ms. Arpita Kapoor	Company Secretary	14%

- c) **Percentage increase / decrease in the median remuneration of employees in the financial year 2024-25:** 5.18%
- d) **Number of permanent employees on the rolls of the company:** There were 489 permanent employees as on March 31, 2025.
- e) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in remuneration of managerial personnel and employees other than these Managerial Personnel are given below:

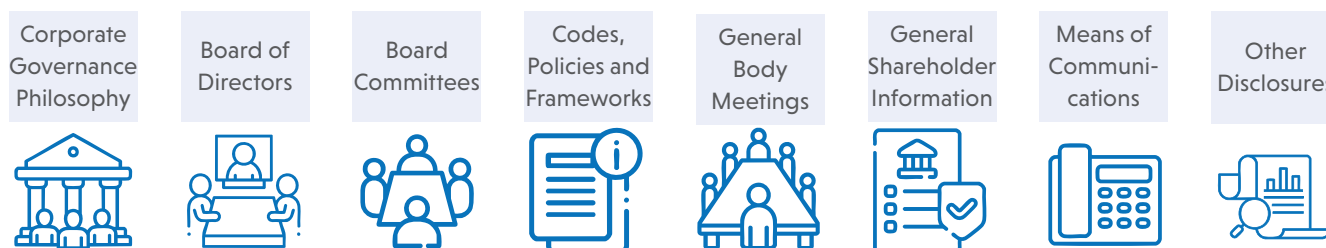
Particulars	All employees other than Managerial Personnel	Managerial Personnel
% increase from FY 2023-24 to FY 2024-25	7.95%	9.38 %

- f) **Affirmation that remuneration is as per remuneration policy of the company:**
It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors ("the Board"/ "the Directors") of Music Broadcast Limited ("MBL"/ "the Company") set-forth the Report on Corporate Governance for the Financial Year 2024-25, in compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

This report is divided into following sections:



COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

We firmly believe that Corporate Governance is not a static destination, but an ongoing journey focused on continuously enhancing sustainable value creation. It is a continuous pursuit where we collectively strive for improvement. Upholding the highest standards of Corporate Governance is integral to the long- term sustainability of our business.

Our Corporate Governance Framework is designed to enhance the long-term stakeholder value while upholding ethical standards and fulfilling corporate social responsibilities. We recognise that efficient Corporate Governance requires a clear delineation of roles between the Board and Senior Management, as well as clearly defined relationships within the corporate structure. Sincerity, fairness, good citizenship and strong commitment to compliance are fundamental principles guiding the interactions between the Board, Senior Management and other stakeholders.

MBL is committed to maintaining the highest levels of transparency, accountability and ethics in all its operations, while fully realizing its social responsibilities. The Company firmly upholds corporate governance practices, exemplified by the appointment of Non-Executive, Independent Director as the Chairman of the Company.

The Company's focus on Corporate Governance is reflected in the following:

- Effective composition, size and functioning of the Board and its Committees, along with the robust disclosure practices.
- Board's commitment to the expectations of stakeholders of the Company and the public at large.
- Emphasis on strong value systems and ethical business operations.
- A sound internal control and internal audit system.
- Transparency, accountability, social responsibility and ethical conduct in all operations.
- Establishment of a Code of Conduct for the Board members and the Senior Management Personnel.
- Implementation of 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.
- Adoption of the Vigil Mechanism / Whistle Blower Policy to encourage ethical reporting.
- A Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efficient mechanism for prompt redressal of investors' grievances.
- Delegation of authority and responsibility, performance monitoring and collective decision making involving senior management team in all key decisions.
- An automated, seamless integrated workflow to ensure consistency and timely flow of information.

BOARD OF DIRECTORS:

An effective Board of Directors is a pre-requisite for strong and effective Corporate Governance. Committed to sustainably enhancing the Company's value creation, the Board firmly believes that an active, well-informed, diverse and independent leadership is essential for upholding the highest governance standards. To ensure this, the Company has established a robust Board structure with an optimal mix of Non-Executive and Independent Directors. This composition is designed to maintain Board independence while clearly delineating governance and management functions.

SIZE AND COMPOSITION:

The Company complies with Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations concerning Board composition. As of March 31, 2025, the Board consists of Seven (7) Directors, including Five (5) Independent Directors, One (1) of whom is a Woman Independent Director and Two (2) Non-Executive Directors. The Independent Directors meet the eligibility criteria outlined in Section 149(6) of the Act, along with related Rules and Schedule made thereunder and also Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. They remain independent of management, ensuring unbiased oversight. For the Financial Year 2024- 2025, all Directors are Resident Directors. In line with the Nomination, Remuneration and Evaluation Policy of the Company, the Directors are selected based on their qualifications, positive attributes, area of expertise, etc.

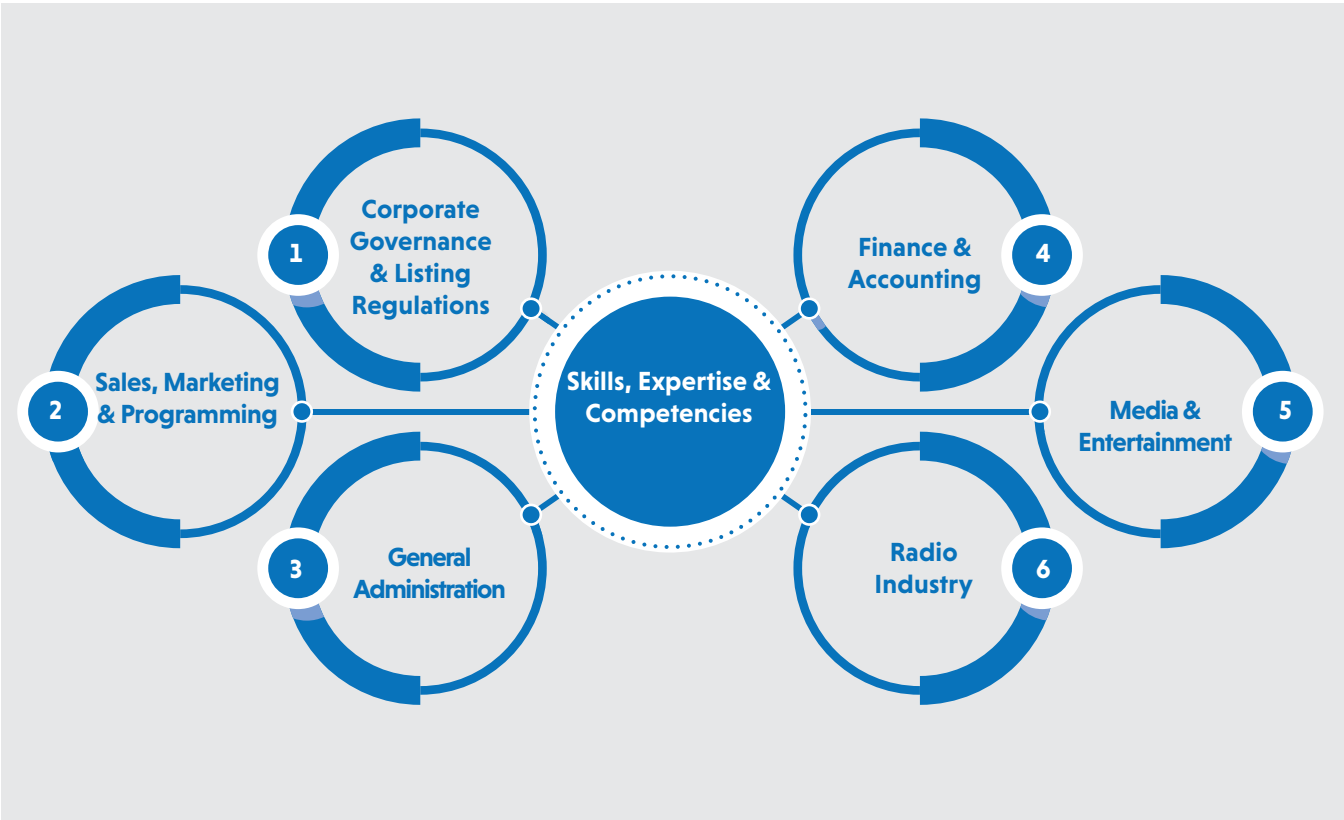
The Board has appointed Mr. Madhukar Kamath, Non-Executive Independent Director of the Company, as the Chairman of the Board of Directors in place of Mr. Vijay Tandon, who has tendered his resignation w.e.f. May 19, 2025 as the Chairman and Non-Executive Independent Director of the Company due to his health reasons. Mr. Vijay Tandon has also confirmed that there are no material reasons other than those provided in the resignation letter.

The Board of Directors comprises of eminent individuals with extensive professional backgrounds in Finance, Media, Commercial, Strategy & Planning, Business Administration and other related fields. They bring a wide range of experience and expertise while upholding a high level of independence, ensuring effective governance and strategic decision-making.

Matrix setting out the skills/ expertise/ competence of the Board of Directors and names of directors who have such skills/ expertise/ competence

In compliance with Regulation 34 read with Part C of Schedule V of the Listing Regulations, the Board has identified key skills, expertise and competencies vital for the Company's effective functioning. It has also mapped these attributes to the Directors who currently possess them.

Given below are the specific areas of focus & expertise of individual Board Members, however, the absence of the area of expertise (s)/ skills/ competence against the member's name does not necessarily mean that the member does not possess the corresponding qualifications or skills.



Name of Director(s)	Area of expertise(s)/ skills/ Competence					
	Finance and Accounting	Corporate Governance and Listing Regulations	Sales, Marketing and Programming	Media and Entertainment	Radio Industry	General Administration
Mr. Madhukar Kamath , Non-Executive Independent Director [#]			✓	✓	✓	✓
Ms. Anita Nayyar , Non-Executive Independent Director			✓	✓	✓	✓
Mr. Anuj Puri , Non-Executive Independent Director	✓	✓	✓	✓	✓	✓
Mr. Rahul Gupta , Non-Executive Director			✓	✓	✓	✓
Mr. Ravi Sardana , Non-Executive Independent Director	✓	✓	✓	✓		✓
Mr. Shailesh Gupta , Non-Executive Director			✓	✓	✓	✓
Mr. Vijay Tandon , Chairman & Non-Executive Independent Director*	✓	✓		✓	✓	✓

[#] Appointed as the Chairman of the Board of Directors of the Company w.e.f. May 20, 2025.

*Resigned as Chairman & Non-Executive Independent Director of the Company w.e.f. May 19, 2025 from the closure of business hours.

COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

The composition of the Company's Board (which is in conformity with Regulation 17(1) of the Listing Regulations and other applicable requirements) and other requisite details as on March 31, 2025 are given in the table below:

Sr. No	Name of the Director(s)	No. of Board Meetings attended during the FY 2024-25	Whether attended last AGM on August 21, 2024	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	Chairman, Non-Executive Independent Director	None	Nil
2.	Mr. Madhukar Kamath [#]	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
3.	Ms. Anita Nayyar	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
4.	Mr. Anuj Puri	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
5.	Mr. Rahul Gupta	5 out of 5	Yes	Non-Executive Non-Independent Director	None	Nil
6.	Mr. Ravi Sardana	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
7.	Mr. Shailesh Gupta	5 out of 5	Yes	Non-Executive Non-Independent Director	None	Nil

[#] Appointed as the Chairman of the Board of Directors of the Company w.e.f. May 20, 2025.

*Resigned as Chairman & Non-Executive Independent Director of the Company w.e.f. May 19, 2025 from the closure of business hours.

Notes:

- Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Act.
- The Company has not issued any convertible instruments as on the Financial Year ended on March 31, 2025.

The details of Directors seeking re-appointment in the Board are mentioned in the Board's Report read along with the Notice convening the 26th Annual General Meeting, forming part of this Annual Report.

OTHER DIRECTORSHIPS/ CHAIRPERSONSHIP / MEMBERSHIPS OF BOARD AND COMMITTEES AS AT MARCH 31, 2025:

The following are the details of Directors' interest in other public companies as Director and Member / Chairperson of the Committees as on March 31, 2025:

Sr. No	Name of the Director(s)	Number of directorships in other public companies including other 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*	Nil	Nil	Nil	Nil
2	Mr. Madhukar Kamath [#]	Nil	Nil	Nil	Nil
3	Ms. Anita Nayyar	2	Jagran Prakashan Limited - Non-Executive Independent Director	Nil	1
4	Mr. Anuj Puri	1	Mahindra Lifespace Developers Limited - Non-Executive Independent Director	Nil	1
5.	Mr. Rahul Gupta	2	Nil	Nil	Nil
6.	Mr. Ravi Sardana	Nil	Nil	Nil	Nil
7.	Mr. Shailesh Gupta	3	Jagran Prakashan Limited - Whole-Time Director	Nil	Nil

[#] Appointed as the Chairman of the Board of Directors of the Company w.e.f. May 20, 2025.

*Resigned as Chairman & Non-Executive Independent Director of the Company w.e.f. May 19, 2025 from the closure of business hours.

Notes:

- This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act / Section 25 of the Companies Act, 1956 if any.
- In compliance with Regulation 26(1) of the Listing Regulations, Membership(s) or Chairmanship(s) of only Audit Committee and Stakeholder Relationship Committee in all public limited companies have been considered.
- The Directorships and Committee Membership(s) or Chairmanship(s) of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

DIRECTORS' BRIEF PROFILE:

Mr. Madhukar Kamath (DIN: 00230316) aged 70 years is a Non-Executive Independent Director of the Company and Chairman of the Board of Directors w.e.f. May 20, 2025, he has been associated with the Company since May 25, 2017.

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

India. Following his retirement, he has been appointed as the Chairman Emeritus of the DDB Mudra Group and as a Mentor by Interbrand India. He has also turned an entrepreneur and is now the Chairman of Multiplier, an Insights & Solutions company, connecting Brands with Shoppers.

Mr. Kamath has served as the President of the AAAI (Advertising Agencies Association of India), the Chairman of ASCI (The Advertising Standards Council of India) and the ABC (The Audit Bureau of Circulation). As the Chairman of the Mudra Foundation and the Chairperson of the Governing Council of MICA, for over a decade, Mr. Kamath helped build MICA into India's foremost Strategic Marketing and Communications Management Institute. Mr. Kamath also served as the President of MICA, for the academic year 2016-17. In 2013, he became an Executive Board member of the NGO, Plan International in India. In 2020 he was elected to the Global Board of Plan International and currently is the Vice-Chair.

Mr. Kamath is also the Chairman of Stakeholder's Relationship Committee and Member of the Audit Committee of the Board of the Company.

Ms. Anita Nayyar (DIN: 03317861) aged 63 years is a Non-Executive Independent Director of the Company and has been associated with the Company since January 27, 2020.

Ms. Nayyar holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with Masters in Management. Ms. Nayyar has an experience of 36+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5.

Ms. Nayyar was voted the 2nd most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since. She is on the list of Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has immense respect and credibility in the industry and has been recently conferred with Women Disruptors 2023 Life Time Achievement Award 2023 and 20 Most Influential Women in India in Marketing & Advertising 2023.

Ms. Nayyar was the COO-Media, Branding & Communication at Patanjali Ayurved Limited, largest Indian FMCG Company till January 03, 2024 and also has been on the list of Most Admired Marketing leader and Most Influential Brand Leader. Ms. Nayyar is also Non- Executive Independent Director of Jagran Prakashan Limited from 2024.

Ms. Nayyar is also the Member of Nomination and Remuneration Committee and Risk Management Committee of the Board of the Company.

Mr. Anuj Puri (DIN: 00048386) aged 58 years is a Non-Executive Independent Director of the Company and has been associated with the Company since May 30, 2016.

He is Chairman & Founder of ANAROCK Group and is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He has been a trusted advisor to developers, occupiers and investors for decades. He holds a Bachelor's degree in Commerce, is an Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of Insurance Institute of India. Before ANAROCK until February 2017, he was Chairman & Country Head of international property consultants - JLL India overseeing a team of over 9000 employees in 11 cities. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board.

Mr. Puri had set up ANAROCK in 2017 which is now India's leading independent real estate consulting services Company with 17 offices in India and UAE (Dubai) and an employee strength of 2200+. Under his leadership, ANAROCK has added Residential Broking & Technology, Retail, Commercial, Investment Banking, Hospitality (in partnership with HVS- a global leader in hospitality consulting & transaction advisory), Land Services, Industrial and Logistics, Investment Management, Research,

Strategic Advisory & Valuations, Flexi Spaces (in partnership with myHQ & Upflex) and Society Management Services (Anacity) and is aggressively expanding to newer geographies and real estate business verticals.

Mr. Puri is Chair of the Task Force on Real Estate for the CII Western Region for FY 2024-25 and leads the efforts in this significant domain. He has held various key positions in the real estate industry including Industry Expert in MoHUA- Urban Expert Committee, Member of the Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO), Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He has received significant national and global recognitions for his contribution to the real estate sector.

Mr. Anuj Puri is the Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee & Corporate Social Responsibility Committee of the Board of the Company.

Mr. Rahul Gupta (DIN: 00359182) aged 44 years is a Non-Executive Director of the Company and has been associated with the Company since June 10, 2015.

He holds a Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK).

With almost two decades of experience in the media industry, Mr. Gupta has worked in top media groups in Ireland, UK & India. He started his career with Independent Newspapers (Ireland) and later worked in The Independent's advertising department in London. He has been instrumental in helping build the radio business for the Jagran Group, which involved setting up the Radio Mantra Stations in 2006 and the acquisition of Radio City in 2015. Mr. Gupta also served as the Senior Vice President of the Association of Radio Operators for India (AROI). He headed the Music Committee, which helped rationalize music royalties for radio in India.

Currently, he heads and manages the operations of Jagmini Microknit Private Limited ("JMKPL"), one of the largest producers and exporters of legwear in India. Leading the expansion and growth story of JMKPL, Mr. Gupta sets the company's strategic direction and is guiding its exponential growth in North America & mainland Europe. Driven by his strong entrepreneurial spirit, vision, and ability to forge best-in-industry partnerships, he has established "Balenzia" as one of the fastest-growing D2C brands in the apparel industry, collaborating with iconic brands like Disney, Marvel, Warner Brothers and Cartoon Network.

Mr. Ravi Sardana (DIN: 06938773) aged 59 years is a Non-Executive Independent Director of the Company and has been associated with the Company since May 24, 2022.

He is a Chartered Accountant and a Chevening Scholar. He has over three decades of experience in investment banking and corporate finance and has contributed to more than two

hundred successful transactions. He was the past Executive Vice President in ICICI Securities Limited. Mr. Sardana is presently a Consultant with Ebner Stolz, an accounting and management consulting firm as part of their India desk. Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund-raising assignments.

Mr. Sardana is the Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee of the Board of the Company.

Mr. Shailesh Gupta (DIN: 00192466) aged 56 years is a Non-Executive Director of the Company and has been associated with the Company since January 28, 2019.

He holds a Bachelor's degree in commerce. Mr. Gupta has more than 35 years of experience in the print media industry.

Mr. Gupta holds various key positions in the industry including being the President of The Indian Newspaper Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Vice-Chairman of Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Midday Infomedia Limited. In December 2017, The Indian Newspaper Society (INS) nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA. Also, Mr. Gupta is a Whole-time Director of Jagran Prakashan Limited.

Mr. Gupta is the Chairman of the Corporate Social Responsibility Committee and Member of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee of the Board of the Company.

BOARD MEETINGS AND PROCEDURES:

The Board of Directors serves as the highest governing body established by the shareholders to supervise the Company's overall operations, management policies and their efficacy, ensuring the long-term interests of the shareholders. Internal guidelines govern the conduct of Board and Committee meetings, facilitating informed and efficient decision-making processes. The subsequent sections elaborate on meeting procedures:

Meeting Schedule and Agenda:

1. In compliance with the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1"), the Company convenes a minimum four (4) Board Meetings annually. Additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company as and when arise. In the case of business exigencies or urgency of matters, resolutions are passed by circulation.
2. The Chairman of the Board and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board and Committee Meetings.
3. The Company facilitates Director's attendance at meetings through video-conferencing, ensuring their active participation regardless of geographical constraints.
4. All divisions/departments of the Company are encouraged to proactively plan their functions especially concerning matters requiring discussion, approval, or decision at Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be incorporated in the Agenda for the Board/ Committee meetings.
5. The Board is granted complete access to any Company information and employees. The minimum information placed before the Board includes:
 - i. Annual operating plans and budgets and any updates.
 - ii. Capital budgets and any updates.
 - iii. Quarterly results for the Company and its allied businesses, if any.
 - iv. Minutes of meetings of Audit Committee and other Committees of the Board and also Resolutions passed by circulation.
 - v. The information on recruitment, remuneration of senior management personnel just below the board level, including appointment or removal of Chief Financial Officer and Company Secretary.
 - vi. Show cause, demand, prosecution notices and penalty notices, which are materially important.
 - vii. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - viii. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
 - ix. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
 - x. Details of any joint venture or collaboration agreement.
 - xi. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
 - xii. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
 - xiii. Sale of investments, subsidiaries, assets, which are material in nature and not in the normal course of business.
 - xiv. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - xv. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

- xvi. Dividend recommendation and/or declaration.
- xvii. Quarterly summary of the borrowings, loans taken/ given and investments made.
- xviii. Internal audit findings, Secretarial Audit Report, Annual Secretarial Compliance Report and Statutory Auditors Report, including Reports on Limited Review of Financial Results.
- xix. Company's Financial Statements, Auditor's Report, Board's Report and annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis.
- xx. Formation/ reconstitution/ dissolution of Board Committees.
- xxi. Terms of Reference of Board Committees.
- xxii. Declaration of Independent Directors at the time of appointment and thereafter annually and as when there is any change in the circumstances which may affect their status as an Independent Director.
- xxiii. Disclosure of Director's interest and their shareholding, a declaration regarding eligibility to act as Director in Form DIR-8 in compliance with provisions of Section 164 of the Act and declaration of compliance with Code of Conduct in terms of the provisions of Regulation 26(3) of the Listing Regulations.
- xxiv. Appointment of Cost Auditors, Internal Auditors and Secretarial Auditor and fixing their fees, as recommended by the Audit Committee.
- xxv. Recommending the appointment of and fixing remuneration of the Statutory Auditors as recommended by the Audit Committee.
- xxvi. Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- xxvii. Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations, Shareholding Pattern under Regulation 31(1)(b) of Listing Regulations and Corporate Governance Report under Regulation 27 of Listing Regulations.
- xxviii. Approval, quarterly review and recommendation to the shareholders wherever required of Related Party Transactions.
- xxix. Recommendation of appointment, re-appointment and removal of Directors to the shareholders.
- xxx. Annual evaluation of performance of the Board, its Committees, Individual Directors including the Chairman of the Board.
- xxxi. Approval / review of corporate policies and codes.
- xxxii. Details of pre-clearance taken by Designated Persons and trading thereof in the equity shares of the Company.

Board Material distributed in advance:

1. Notice, Agenda and accompanying notes are circulated to the Directors well in advance, pursuant to the stipulated timelines. The Agenda papers incorporate all material information to facilitate focused discussions and effective decision making at the meetings. Where it is not practicable to enclose any document to the Agenda, the same is tabled at the meeting with specific reference to this effect in the Agenda papers in accordance with SS-1.
2. In special or exceptional circumstances, additional or supplementary item(s) may be added to the Agenda. Sensitive subjects may be discussed at the meeting without written material being circulated in advance, in accordance with SS-1.
3. During the first Board Meeting of each Financial year, general consent is obtained for providing Notes on agenda items in the nature of Unpublished Price Sensitive Information at a shorter notice.
4. The Company has implemented a robust framework for the meetings of the Board and its Committees to ensure an informed and efficient decision-making processes.

Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary meticulously records the minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments/ suggestions, if any within a period of 7 days, in accordance with Section 118 of the Act read with SS-1. The Company ensures compliance with the Act, Secretarial Standards and Listing Regulations regarding the convening and conduct of Board, Committee and General Meetings.

Post-Meeting Follow-up mechanism:

The update and noting of actions taken on decisions or minutes from previous meetings occur during subsequent meetings for review and acknowledgment by the Board or Committees, respectively.

Compliance:

The Company Secretary hold the responsibility of ensuring adherence to all the applicable laws and regulations including, the Act along with its associated Rules and Schedules, and the Secretarial Standards issued by the Institute of Company Secretaries of India, each as amended from time to time.

The Company remains committed to complying with the provisions of the Act, the applicable Secretarial Standards, and the Listing Regulations. Accordingly, meetings of the Board of Directors, its Committees, and the General Meetings of the members are conducted in line with these requirements.

Board Meetings held during the financial year 2024-25:

The Board met Five (5) times during the FY 2024-25 on April 23, 2024; May 22, 2024; August 1, 2024; October 24, 2024 and January 28, 2025. The Company ensured that the interval between any two Board Meetings remained comfortably within the maximum allowed gap of 120 days. No business matters were addressed through resolution by circulation during the year.

To facilitate seamless participation, enhance accessibility and convenience for all Directors, the Company provided the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Furthermore, no leave of absence was granted to any Directors as all Directors were present in the meetings during the year under review. The same was duly recorded in both the attendance register and the minutes of the respective meetings, ensuring transparency and compliance.

Familiarisation Programme for Independent Directors:

An Orientation and Familiarisation Programme for all, including Independent Directors, was held on March 20, 2025. Detailed information regarding the content and structure of the programme is available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/OrientationandFamiliarisationProgramme202425461742476079.pdf>

Throughout the year, periodic presentations are made to the Board to keep the Directors informed. They receive regular updates on Regulatory amendments, business progress, key challenges, industry trends and competitive landscape.

The Company Secretary ensures that Directors are well-informed about their legal and regulatory responsibilities. They also provide updates on statutory and regulatory changes, covering key laws applicable to the Company.

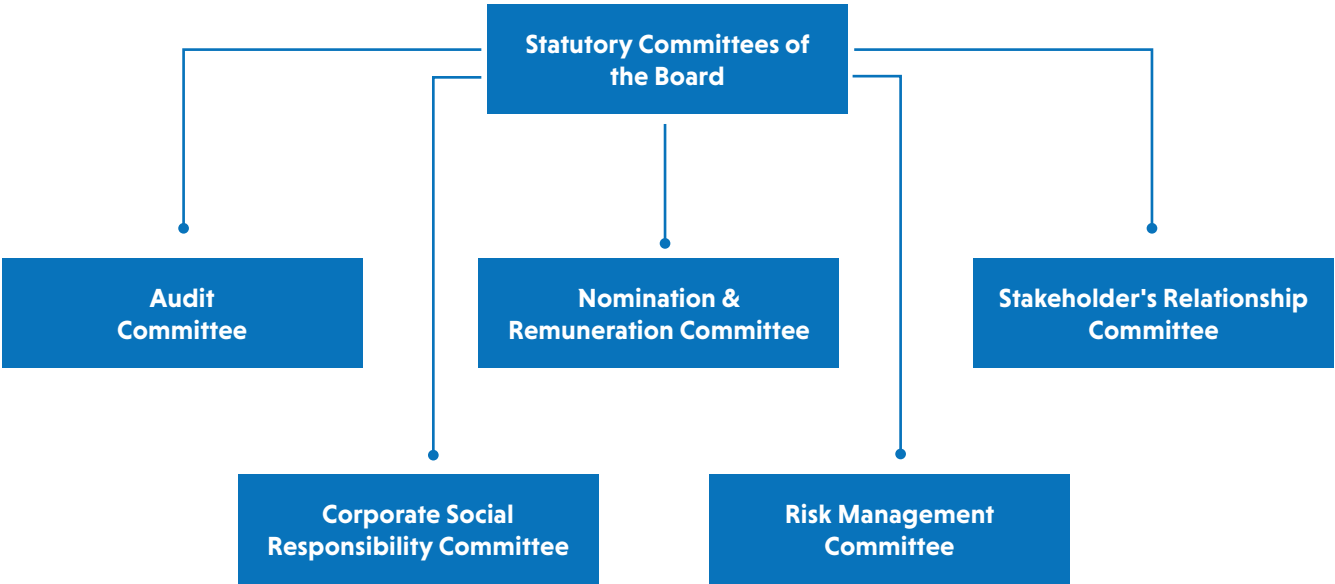
Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations and Section 103 of the Act, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director. Additionally, the participation of directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

BOARD COMMITTEES:

The Board Committees are set up with the formal approval from the Board to fulfil specific, well-defined roles, which are considered to be performed by the members of the Board in accordance with the good governance practice. The Board oversees the execution of these responsibilities by the Committees and holds them accountable for their action. The minutes of the meetings of all Committees are placed before the Board for review. Additionally, the Board Committees have the authority to invite special attendees to their meetings when deemed appropriate.

As of March 31, 2025, the Board has the following Statutory Committees in accordance with the Act and Listing Regulations:



In addition to these Statutory Committees, the Board has formed a Management Committee primarily to streamline administrative and day to day processes, such as:

- Approval of material agreements.
- Authorization of transactions related to bank account openings.
- Granting power of attorney/authorizations.
- Representation of the Company before government/ statutory authorities, etc.

Furthermore, the Board has constituted various Committees for specific purposes as delegated by the Board from time to time, such as the Bonus Committee for issue and allotment of Non-Cumulative Non-Convertible Redeemable Preference Shares under the Scheme of Arrangement.

STATUTORY COMMITTEES:

AUDIT COMMITTEE:

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

Terms of Reference:

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees and remuneration.
3. Approval of payment to statutory auditors for any other services rendered by them, as applicable.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
 - (a) Matters required in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any Related Party Transactions.
 - (g) Modified opinion(s) in the draft audit report.
- (h) Compliance with accounting standards.
- (i) Contingent liabilities.
- (j) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Act.
5. Reviewing, with the management:
 - (a) the quarterly, half-yearly and annual financial statements and such other periodical statements before submission / recommending to the Board for approval along with the limited review reports thereon as the case maybe;
 - (b) The statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and
 - (c) the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in the matter.
6. Reviewing and monitoring the auditor's independence and performance along-with the effectiveness of the audit process.
7. Examination of the financial statement and the auditor's report thereon.
8. Approval or any subsequent modification of transactions of the Company with related parties and laying down the criteria for granting overall approval in line with the Company's Policy on Related Party Transactions in respect of transactions which are repetitive in nature.
9. Scrutinizing
 - (a) the need for omnibus approval and ensuring that such approval is in the interest of the Company;
 - (b) inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management- performance of Statutory, Cost and Internal Auditors and also the adequacy of the internal control systems.
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with Internal Auditors of any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.
16. Discussing with statutory auditors and internal auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Scrutinizing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower/ Vigil Mechanism.
19. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
20. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
21. Reviewing the utilization of loans and/or advances from / investment by the Company in its subsidiaries exceeding 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control for the prohibition of insider trading are adequate and are operating effectively.
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee shall include the following:

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

The Audit Committee shall also mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal Audit Reports relating to internal control weaknesses.

4. The appointment, removal and terms of remuneration of the chief internal auditor.
5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

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

Furthermore, the Audit Committee possesses the authority to investigate into any matter in relation to the items specified above or referred to it by the Board. It also has the power to obtain professional advice from external sources and has unrestricted access to Company records.

The Auditors of a Company and the Key Managerial Personnel have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but do not have the right to vote.

Pursuant to Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns, including the unauthorized disclosure of unpublished price sensitive information concerning the Company. This mechanism is designed to ensure adequate protection against victimization for individuals utilizing it and provides for the direct access to the Chairperson of the Committee in an appropriate or exceptional case. Details regarding the establishment of such mechanism are disclosed on the website of the Company at www.radiocity.in.

Furthermore, as per the provisions of the Listing Regulations, all related party transactions and any subsequent material modifications thereof (if any) entered into by the Company shall require approval of the Audit Committee. Only the Independent Directors serving on the Audit Committee are authorised to approve the related party transactions.

All recommendations presented by the Committee during the financial year 2024-25 were duly accepted by the Board.

Meetings held during the financial year 2024-25:

The Audit Committee met six (6) times during the FY 2024-25 on April 23, 2024; May 22, 2024; July 17, 2024; August 1, 2024; October 24, 2024 and January 28, 2025. The interval between any two Meetings was well within the maximum allowed gap of 120 days.

Composition of the Committee and attendance in Audit Committee Meetings held during the financial year 2024- 25:

The Audit Committee consists of four (4) members, with Mr. Vijay Tandon serving as the Chairman of the Committee upto May 19, 2025 and Mr. Ravi Sardana was inducted in the Audit Committee and was appointed as the Chairman of the Committee w.e.f. May 20, 2025. The composition of the Audit Committee adheres to the requirements stipulated in Section 177 of the Act, read with relevant Rules made thereunder, as well as Regulation 18 of the Listing Regulations. All the members of the Audit Committee possesses financially literacy and expertise in accounting and related financial management.

Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of Audit Committee Members*	Category	Position	Number of Audit Committee Meetings attended during the FY 2024-25
Mr. Vijay Tandon [#]	Non-Executive Independent Director	Chairman	6 out of 6
Mr. Anuj Puri	Non-Executive Independent Director	Member	6 out of 6
Mr. Madhukar Kamath	Non-Executive Independent Director	Member	6 out of 6
Mr. Shailesh Gupta	Non-Executive Director	Member	6 out of 6

*Mr. Ravi Sardana was inducted and appointed as the Chairman of the Audit Committee of the Company w.e.f. May 20, 2025.

[#] Resigned as Non-Executive Independent Director and ceased from the Committee position w.e.f. May 19, 2025 from the closure of business hours.

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

The Chairman of the Committee was present at the previous Annual General Meeting held on August 21, 2024 conducted through Video Conferencing/ Other Audio-Visual Means.

The Chief Executive Officer and Chief Financial Officer are regular invitees to the said meeting. Representatives of the Statutory Auditors, Internal Auditors and Credit Rating Agency ("CRISIL") appointed by the Company to rate its instruments also attend the Audit Committee Meetings and share their findings, submit draft reports and address queries, if any.

The primary objective of the Audit Committee is to oversee and supervise the Company's financial reporting process, ensuring accurate, timely and proper disclosures, as well as financial reporting.

In accordance with Regulation 18 of the Listing Regulations, the quorum for the Audit Committee meetings shall comprise one-third of the members of the Committee or two members, whichever is higher and must include at least two Independent Directors.

NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act, read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been constituted. The primary objective of NRC is to assist the Board in fulfilling its responsibilities by, *inter-alia*, recommending the criteria for Board membership and senior management roles, recommending the appointments (including re-appointments), remunerations and removals of the Board Members and Senior Management Personnels, and specifying the manner for effective evaluation of the Chairman, Individual Directors, Committees and the Board as a whole.

Terms of Reference:

The role of NRC includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of the performance of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out an evaluation of every director's performance.
6. Determination of extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Nomination, Remuneration and Evaluation Policy of the Company is appended as an annexure to the Board's Report, constituting an integral part of the Annual Report. Additionally, it is accessible for reference on the website of the Company at https://www.radiocity.in/images/uploads/pdf/NRCPolicy-MBL_130420231720780881.pdf

The Chairman of the NRC or any other Member of the Committee, so authorised shall attend the Annual General Meeting to address the shareholders' queries.

All recommendations presented by the Committee during the financial year 2024-25 were duly accepted by the Board.

Meetings held during the financial year 2024-25:

The NRC met two (2) times during the FY 2024-25 on May 22, 2024 and December 24, 2024.

Composition of the Committee and attendance in NRC meetings during the financial year 2024-25:

The NRC consists of four (4) members, with Mr. Anuj Puri, Non-Executive Independent Director of the Company, holds position of the Chairman of NRC. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of Nomination and Remuneration Committee Members*	Category	Position	Number of Nomination and Remuneration Committee Meetings attended during the FY 2024-25
Mr. Anuj Puri	Non-Executive Independent Director	Chairman	2 out of 2
Mr. Vijay Tandon [#]	Non-Executive Independent Director	Member	2 out of 2
Mr. Shailesh Gupta	Non-Executive Director	Member	2 out of 2
Ms. Anita Nayyar	Non-Executive Independent Director	Member	2 out of 2

[#]Resigned as Non-Executive Independent Director and ceased from the Committee position w.e.f. May 19, 2025 from the closure of business hours.

*Mr. Ravi Sardana was inducted as the Member of the NRC of the Company w.e.f. May 20, 2025.

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

In accordance with Regulation 19(2A) of the Listing Regulations, the quorum for the Nomination and Remuneration Committee meetings shall comprise one-third of the members of the Committee or two members, whichever is higher and must include atleast one Independent Director in attendance.

Remuneration of Directors:

Non-Executive Directors Compensation and Disclosures:

Sitting Fees:

As determined by the Board of Directors, the Independent Directors are currently paid sitting fees of ₹ 80,000/- for attending each Meeting of the Board and ₹ 20,000/- for attending each Meeting of the Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee and Risk Management Committee.

Below are the details of Sitting Fees paid to the Independent Directors for the financial year 2024-25:

Name of Director	Category	Sitting Fees (₹ in Lakh)
Mr. Vijay Tandon	Independent Director	6.00
Mr. Anuj Puri	Independent Director	5.60
Mr. Madhukar Kamath	Independent Director	6.00
Ms. Anita Nayyar	Independent Director	4.80
Mr. Ravi Sardana	Independent Director	4.40

Notes:

- On request of Non-Executive Directors' Mr. Rahul Gupta and Mr. Shailesh Gupta, the Board decided not to pay the sitting fees for the meetings, until otherwise decided.
- The Company has not granted any Stock Options to its Directors.
- The Company does not pay any commission to the Directors.
- The Company does not have any Executive Directors.

In accordance with the Listing Regulations, no employee, including Key Managerial Personnel or Director or Promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during the financial year 2024-25.

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

Pursuant to Sections 134 and 178 of the Act along with Regulations 17 and 19 of the Listing Regulations, an annual performance evaluation of the Board, its Committees, the Chairman and Individual Directors and Peer Evaluation was carried out in the financial year 2024-25. Details of this evaluation process are provided in the Board's Report, which is an integral part of this Annual Report.

The parameters considered for evaluation of Independent Directors include inter-alia, constructive participation in meetings, intellectual independence, and engagement with colleagues on the Board. All Directors were subjected to peer evaluation as part of this comprehensive assessment process.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Regulation 20 of the Listing Regulations read with Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board inter-alia for speedy disposal of grievances / complaints relating to stakeholders / investors.

Terms of Reference:

The role of SRC includes the following:

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

The Chairman of the SRC so authorised, shall be present at the Annual General Meeting, to answer the shareholder's queries.

All recommendations presented by the Committee during the financial year 2024-25 were duly accepted by the Board.

Meetings held during the financial year 2024-25:

The SRC met four (4) times during the FY 2024-25 on April 23, 2024; August 1, 2024; October 24, 2024 and January 28, 2025.

Composition of the Committee and attendance in SRC Meetings held during the financial year 2024-25:

The SRC consists of three (3) members, with Mr. Madhukar Kamath, Non-Executive Independent Director of the Company, holds position of the Chairman of the Stakeholder's Relationship Committee. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of Stakeholder's Relationship Committee Members	Category	Position	Number of Stakeholder's Relationship Committee Meetings attended during the FY 2024-25
Mr. Madhukar Kamath	Non-Executive Independent Director	Chairman	4 out of 4
Mr. Shailesh Gupta	Non-Executive Director	Member	4 out of 4
Mr. Rahul Gupta	Non-Executive Director	Member	4 out of 4

Compliance Officer:

Ms. Arpita Kapoor, Company Secretary is designated as the Compliance Officer of the Company for complying with the requirements of the Securities Law, including the Listing Regulations. The designated e-mail address for investor complaints is investor@myradiocity.com.

Investor Grievance Redressal:

The SRC specifically responsible for addressing the shareholder redressal and investor complaints, focusing on various matters such as refund orders, share transfers, dematerialization/ rematerialisation, sub-division or consolidation of share certificates, issuance of duplicate share certificates, non-receipt of the annual reports, non-receipt of declared dividends etc. In addition, the Committee provides advices on matters which can facilitate better investor services and relations.

As per the certificate issued by the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited ("the RTA"/ "KFintech"), during the year, one (1) complaint was received from an equity shareholder of the Company and Nil complaints received from NCRPS holders. The complaint has been resolved to the satisfaction of the complainants. Furthermore, no investor complaint was pending at the beginning or at the end of the year.

The break-up of these complaints for Equity Shares and NCRPS are as under:

Nature of Complaints	Number of Complaints for Equity shares	Number of Complaints for NCRPS
Non receipt of Dividend Warrant	0	0
Non-receipt of Securities(Complaint received through Regulatory Authorities i.e., SEBI, NSE & BSE)	0	0
Non-receipt of Annual Report	0	0
Non-receipt of Securities after Transfer/Transmission	0	0
Equity Price Clarification (Complaint received through Regulatory Authorities i.e., SEBI, NSE & BSE)	1	0
Total	1	0

One complaint received from Equity Shareholders was resolved to the satisfaction of the shareholders and no complaint was pending as on March 31, 2025.

Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Ms. Arpita Kapoor, Company Secretary & Compliance Officer of the Company as the Nodal Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social

Responsibility ("CSR") Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Board's Report.

Terms of Reference:

The role of CSR Committee includes the following:

1. To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act and Rules made thereunder.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the CSR Policy of the company from time to time.
4. To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in the Act and any applicable laws, as may be prescribed from time to time.

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

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is uploaded on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/CorporateSocialResponsibilityPolicy-MBL202116182135091627568756.pdf>

All recommendations made by the Committee during the financial year 2024-25 were duly acknowledged and accepted by the Board.

Meetings held during the year 2024-25:

The CSR Committee met two (2) times during the financial year 2024-25 on May 22, 2024 and January 28, 2025.

Composition of Committee and attendance in CSR Committee meeting during the year 2024-25:

The CSR Committee consists of three (3) members, with Mr. Shailesh Gupta, Non-Executive Director of the Company, holds position of the Chairman of the CSR Committee. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of CSR Committee Members	Category	Position	Number of CSR Meetings attended during the FY 2024-25
Mr. Shailesh Gupta	Non-Executive Director	Chairman	2 out of 2
Mr. Anuj Puri	Non-Executive & Independent Director	Member	2 out of 2
Mr. Rahul Gupta	Non-Executive Director	Member	2 out of 2

RISK MANAGEMENT COMMITTEE:

In compliance with the provisions of Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically cyber security.

The role of the RMC, *inter-alia*, to approve the strategic risk management framework of the Company and review the risk mitigation strategies and results of risk identification, prioritization and mitigation plans for all business units / corporate functions, and also the measures taken for cyber security.

Terms of Reference:

The role of RMC includes the following:

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- 3) Discuss with senior management, the Company's Risk Management System ("RMS") and provide oversight as may be needed.
- 4) To ensure that appropriate actions are being undertaken by the management for the most significant risks identified and the measures are in place to maintain an effective Risk Management System.
- 5) Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.
- 6) Be aware and concur with the Company's risk appetite including risk levels, if any, set for financial and operational risks.
- 7) Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- 8) Reviewing risk disclosure statements in any public documents or disclosures.
- 9) Review the Company's portfolio of risks and consider it against the Company's risk appetite.
- 10) Being apprised of significant risk exposures of the Company and whether management is responding appropriately to them.
- 11) The RMC shall have access to any internal information necessary to fulfill its oversight role.
- 12) To keep the Board of Directors informed about the nature and contents of its discussions, recommendation and action to be taken.
- 13) To ensure that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- 14) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- 15) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any shall be subject to review by the Risk Management Committee.
- 16) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.

The Risk Management Policy of the Company is uploaded on the website of the Company at Company at <https://www.radiocity.in/images/uploads/pdf/Risk-Management-Policy-updated-August-3-20221686915251.pdf>

All recommendations made by the Committee during the financial year 2024-25 were duly accepted by the Board.

Meetings held during the financial year 2024-25:

The RMC met 2 (two) times during the FY 2024-25 on April 3, 2024 and October 24, 2024.

Composition of Committee and attendance in RMC meeting during the financial year 2024-25:

The RMC consists of four (4) members, with Mr. Vijay Tandon, as the Chairman of the Committee upto May 19, 2025 and Mr. Shailesh Gupta was inducted and appointed as the Chairman of the Committee w.e.f. May 20, 2025. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of Risk Management Committee Members	Category	Position	Number of Risk Management Committee Meetings attended during the FY 2024-25
Mr. Vijay Tandon [#]	Non-Executive Independent Director	Chairman	2 out of 2
Ms. Anita Nayyar	Non-Executive Independent Director	Member	2 out of 2
Mr. Ravi Sardana [*]	Non-Executive Independent Director	Member	2 out of 2
Mr. Ashit Kukian	Chief Risk Officer & Chief Executive Officer	Member	2 out of 2

[#]Resigned as Non-Executive Independent Director and ceased from Committeeship position w.e.f. May 19, 2025 from the closure of business hours.

^{*}Mr. Ravi Sardana ceased to be Member of RMC w.e.f. May 20, 2025.

MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on January 28, 2025, without the presence of Non-Executive Directors or Management Personnel, except for the partial presence of Company Secretary to perform the duties of Secretary to the Meeting.

The Independent Directors *inter-alia* conduct the following businesses at their meetings:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the other Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters.

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

NON- STATUTORY COMMITTEES:

MANAGEMENT COMMITTEE:

The Management Committee was constituted by the Board of Directors on February 9, 2017 for operational convenience for businesses like: to take note and approve material agreements, approve transactions pertaining to opening of bank accounts, giving power of attorney/ authorizations, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory authorities, etc.

Terms of Reference:

The role of Management Committee includes the following:

1. Opening and Closing of Current Accounts held in the name of the Company in various banks required for conducting day to day business activities or administrative purposes and modification in the authorization for operating the account.
2. Approvals and documentation required by the Banks for closure of charge registered in the name of the Company.
3. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required, by the Company from time to time.

4. Granting authority for signing and execution of various agreements, contracts, documents, deeds etc. for Leave & License Agreements, Lease Deeds and such other necessary contracts as may be required to be executed by then Company, from time to time.
5. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable, for handling timely day to day affairs of the Company.

All recommendations made by the Committee during the financial year 2024-25 were duly accepted by the Board.

Meetings held during the year 2024-25:

The Management Committee met five (5) times during the FY 2024-25 on April 23, 2024; May 22, 2024; August 1, 2024; October 24, 2024 and January 28, 2025.

Composition of Committee and attendance in Management Committee meeting during the financial year 2024-25:

The Management Committee consists of three (3) members, with Mr. Shailesh Gupta, Non-Executive Director of the Company holds position of the Chairman of the Management Committee. Details of the composition of the Committee, including the number of meetings attended during the financial year under review, are detailed in the below table:

Name of Management Committee Members	Category	Position	Number of Management Committee Meetings attended during the FY 2024-25
Mr. Shailesh Gupta	Non-Executive Director	Chairman	5 out of 5
Mr. Rahul Gupta	Non-Executive Director	Member	5 out of 5
Mr. Ashit Kukian	Chief Executive Officer	Member	5 out of 5

BONUS COMMITTEE:

The Bonus Committee, initially formed by the Board of Directors during their Meeting on October 22, 2020, to oversee the issuance and other allied activities relating to NCRPS.

Subsequently, the Committee was dissolved on July 27, 2024, upon fulfilment of its intended purpose.

SENIOR MANAGEMENT PERSONNEL:

The details of Senior Management Personnel including changes therein since the close of the previous financial year is as under:

Name	March 31, 2025	March 31, 2024
Mr. Ashit Kukian	✓	✓
Mr. Prashant Domadia	✓	✓
Ms. Arpita Kapoor	✓	✓
Ms. Sagorika Kantharia	✓	✓

Name	March 31, 2025	March 31, 2024
Ms. Rachna Kanwar	✓	✓
Mr. Avinash Nair	✓	✓
Mr. Alok Barua	✓	✓

INTERNAL AUDIT SYSTEM:

The Company has a robust internal audit system that continuously evaluates the corporate risks. To maintain the objectivity, an independent firm M/s. KPMG Assurance and Consulting Services LLP ('KPMG'), has been appointed as Internal Auditors. The Audit Committee approves the Internal Audit scope and their periodic reviews of audit observations ensure effective oversight. Any necessary outcomes or recommendations from these reviews are promptly brought to the attention of the Audit Committee.

At the core of our processes is a structured framework that supports strong internal controls, ensures data integrity, and enables the timely submission of reports, including MIS reports.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company has developed and implemented the Code of Conduct for its Directors and Senior Management Personnel as required in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors as well as members of Senior Management detailing the standards of business conduct, ethics and governance.

A copy of the Code is available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/CodeofBusinessConductEthicsMBL14914766141627568630.pdf> and is circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually under Regulation 26(3) of the Listing Regulations.

In accordance with Schedule V (D) of the Listing Regulations, a declaration signed by Mr. Ashit Kukian, Chief Executive Officer of the Company confirming that the members of Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board and Senior Management personnel is included in this Annual Report.

CEO /CFO CERTIFICATION:

The CEO/CFO of the Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying the financial statements, Cash Flow Statement and other matters related to internal controls for the year ended March 31, 2025, copy of which is attached to this Report.

The CEO and CFO also gives quarterly certification on financial results to the Board of Directors, while placing the financial results before the board in terms of Regulation 33(2) of the Listing Regulations.

GENERAL BODY MEETINGS:

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

Financial Year	Day, Date and Time	Venue of the Meeting	Special Resolution(s) passed at the General Meetings
2023-24	Wednesday, August 21, 2024 at 1:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	At the 25 th Annual General Meeting held on August 21, 2024 passed one (1) special resolution for: Re-appointment of Mr. Anita Nayyar (DIN-03317861) as an Independent Non-Executive Director of the Company for a term of five (5) years January 27, 2025 to January 26, 2030 (both days inclusive).
2022-23	Tuesday, August 22, 2023 at 11:30 a.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	At the 24 th Annual General Meeting held on August 22, 2023 no Special Resolution passed.
2021-22	Tuesday, August 23, 2022 at 02:00 p.m.	Through Video Conference, venue deemed to be the registered office of the Company situated at Music Broadcast Limited, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051	At the 23 rd Annual General Meeting held on August 23, 2022 the shareholders passed one (1) special resolution for: Appointment of Mr. Ravi Sardana (DIN- 06938773) as an Independent Non-Executive Director of the Company for a term of five (5) years to hold office up to May 23, 2027.

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

POSTAL BALLOT

During the financial year 2024-25, no resolution was passed through Postal Ballot. No resolution requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for obtaining shareholders' approval.

CORPORATE BENEFITS TO INVESTORS:

Payment of Dividend to Non-Convertible Non-Cumulative Redeemable Preference Shareholders:

The Board of Directors in its meeting held on January 28, 2025 have declared an interim dividend of 0.1% of face value of ₹ 10 each on Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") i.e ₹ 0.01 per NCRPS for the financial year 2024-25.

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

The Board of Directors in their Meeting held on October 22, 2020 approved the Scheme of the Arrangement between the Company and its shareholders for issue of one (1) NCRPS of the face value of ₹ 10 each issued at a premium of ₹ 90 per NCRPS for every 10 Equity Shares held of face value of ₹ 2 each, redeemable at the expiry of 36 months from the date of allotment of shares, by utilising the General Reserves/ Other Reserves of the Company.

Hon'ble National Company Law Tribunal, Mumbai Bench by its order dated December 23, 2022, approved the Scheme of Arrangement.

The Bonus Committee at its Meeting held on January 19, 2023 allotted 89,69,597 NCRPS of face value of ₹ 10 each, bearing coupon rate of 0.1% p. a., to the shareholders holding shares as on record date i.e., Friday, January 13, 2023. The final listing and trading approval for the Bonus NCRPS was received from the BSE Limited and National Stock Exchange of India Limited on April 18, 2023 respectively. The NCRPS of the Company are trading on both the Stock Exchanges w.e.f. April 20, 2023.

Sub-division of Equity Shares of the Company:

In order to improve the liquidity of Company's shares and with a view to encourage the participation of small investors by making Equity Shares of the Company affordable, the Company sub-divided equity share of the Company of the face value of ₹ 10/- (Rupees Ten only) each into fully paid-up Five (5) Equity Shares of the face value of ₹ 2/- (Rupees Two only) each as on the record date fixed by the Company on February 21, 2019, pursuant to the resolution passed by Members through Postal Ballot and e-voting, on February 05, 2019.

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.

OTHER DISCLOSURES:

Disclosures on materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year that could potentially conflict the Company's interest at large. Detailed related party information and transactions are provided in Note No. 24 of the Annual Report.

All related party transactions are reviewed by the Audit Committee and the Board on a quarterly basis, adhering to the provisions of Section 177 of the Act and Regulation 23 of the Listing Regulations. These transactions are negotiated at an arm's length basis and are only intended to further the interest of the Company. All related party transactions for FY 2024-25 placed before the Audit Committee were approved only by the Independent Director of the Audit Committee.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations is available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/RPTPolicy-MBL%2028012025-461746548323.pdf>

For further details regarding the Related Party Transactions and the policy on dealing with Related Party Transactions, the shareholders may refer to the Board's Report, forming part of this Annual Report.

Material Subsidiaries

Pursuant to requirements of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the said policy is available on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/Policy-for-Determining-Material-Subsidiaries-MBL15517833761627568888.pdf>. Pursuant to Regulation 16(1) (c) of the Listing Regulations, the Company has no subsidiaries as on March 31, 2025.

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

The Company pays sitting fees to the Non- Executive Independent Directors as detailed 7(B) (3) above. In accordance with the Listing Regulations, no employee, including Key Managerial Personnel or Director or Promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit- sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an Ordinary resolution. No such instances were reported during the financial year 2024-25.

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

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market over the last three years. There were no regulatory orders pertaining to the Company for financial year 2024- 25.

Code of Conduct for Prevention of Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time. The Code has been formulated for complying with the procedures, monitoring adherence to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the supervision of the Compliance Officer and the Board.

The Company's Codes, *inter-alia*, prohibits purchase and/ or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Compliance Officer regularly intimates the designated persons on trading window closures during the year.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company maintains a Structured Digital Database (SDD) to record the sharing of Unpublished Price Sensitive Information (UPSI), both internally and externally, in order to track individuals who had access to the information before it became public. The intent of the SDD is that the regulator or stock exchanges, in case of any enquiry or investigation into insider trading, may trace the trail of sharing of UPSI. The Company has developed an SOP for tracking such Events along with details of the nature of UPSI, persons including Name and PAN sharing or receiving such UPSI. The Compliance Officer has been authorised to act as the administrator of the SDD.

While the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is circulated regularly to the designated persons, the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/Code-of-Practices-for-Fair-Disclosure-of-UPSI-MBL15537699991627568806.pdf>.

Disclosure of commodity price risks and commodity hedging activities:

The Company's payables and receivables are partly denominated in foreign currencies, exposing it to risks arising from fluctuations in foreign exchange rates. To manage these risks, the Company has implemented a robust system to identify, monitor, and mitigate foreign currency exposure.

Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism/Whistle blower Policy has been established for Directors and Employees to confidentially report genuine concerns or grievances, ensuring compliance with Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 22 of the Listing Regulations.

The Board has designated Mr. Prashant Domadia, Chief Financial Officer of the Company, as the Vigilance Officer and Chairman of the Audit Committee, to oversee the vigil mechanism. This mechanism includes robust safeguards against victimization of those who utilize it and guarantees direct access to the Chairman of the Audit Committee. The Vigil Mechanism provides for adequate safeguards against victimization of Employees and Directors who avail of the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding.

No person has been denied access to the Audit Committee to report their concerns/grievances.

During the year under review, no complaints were received under the vigil mechanism.

The Vigil Mechanism / Whistle Blower Policy is hosted on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/Vigil-Machanism-Policy-MBL15537699281627568423.pdf>.

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

Compliance with mandatory requirements

The Company has diligently adhered to all the mandatory requirements outlined in the Listing Regulations, encompassing Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

Adoption of Non-mandatory requirement:

The status of compliance of the non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations are as follows:

- The Board:** The Company does not defray any expenses of the Non-Executive Chairman's Office.
- Audit Qualifications:** The Independent Auditors have given an unmodified opinion on the Company's Financial Statements for financial year ended March 31, 2025. The

Company continues to adopt best practices to ensure the regime of unmodified Financial Statements

- Separate posts of Chairman and the Managing Director or the Chief Executive Officer:** The Company has separate posts of Chairman (Non-Executive Independent Director) and Chief Executive Officer.
- Reporting of Internal Auditor:** The Audit Committee approves the Internal Audit Plan and the Internal Auditors present their Report to the Audit Committee for their consideration.

Certificate from Practicing Company Secretary:

A certificate has been obtained from Mr. Deepak Rane, Practicing Company Secretary, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as **Annexure A** forming part of Report on Corporate Governance.

Adherence to the Accounting Standards:

The Company has followed the relevant Accounting Standards (IND-AS) notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Act while preparing Financial Statements.

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

To ensure a safe and healthy work environment devoid of harassment, including sexual harassment, the Company has implemented a Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy extends to all employees of the Company, aiming to prevent and address any such complaints effectively.

During the year under review, the Company has not received any complaints for sexual harassment, details are as below:

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

Details of fees paid to the Statutory Auditor:

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

Sr. No	Fees Paid to	(₹ in Lakhs)
1	Statutory Auditor – Price Waterhouse Chartered Accountants LLP	60
2	Entities in Network Firm	-

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

MEANS OF COMMUNICATION:

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

During the financial year 2024-25, the Company has diligently published its quarterly, half-yearly and yearly financial results in all editions of Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language) newspapers. These publications were executed in accordance with the prescribed format outlined in the Listing Regulations and within the specified timelines. Furthermore, these financial results are readily accessible on the Company's website.

Additionally, the Company promptly communicates all price sensitive information or such other matters deemed material and relevant to the shareholders to the Stock Exchanges. Subsequently, such information including presentation made to institutional investors or to the analysts are displayed on the Company's website, www.radiocity.in, ensuring transparency and accessibility for shareholders and stakeholders alike.

Presentations to institutional investors/ analysts:

The Company conducts detailed presentations for institutional investors and financial analysts on both the Un-audited Quarterly and Audited Annual Financial Results. Following the declaration of these results, investor calls are held. Presentations and transcripts are promptly submitted to the stock exchanges in compliance with regulatory requirements. Additionally, they are made available on the website of the Company at www.radiocity.in ensuring transparency and accessibility for all stakeholders.

Newspaper(s) wherein results are normally published:

Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language).

Website of the Company:

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

Whether website also displays official news releases:

The Company has maintained a functional website www.radiocity.in, which serves as a comprehensive source of information about the Company. This website contains essential details such as the Company's business profile, financial information, shareholding pattern, compliance with corporate governance standards, and contact information of designated officials responsible for assisting and addressing investor grievances, among other necessary details as mandated by Regulation 46 of the Listing Regulations and the Act.

Furthermore, the Company ensures that the contents of its website are regularly updated to provide accurate and current information to stakeholders.

Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statements, Board's Report, Auditors' Report, and other significant information are circulated to members and others entitled thereto. This dissemination ensures that stakeholders have access to key information regarding the company's financial performance, governance practices and strategic direction.

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 the Company directly as well as Registrar & Transfer Agents, KFin Technologies Limited for their services. The Company sends relevant reminders and communiqué to the investors, as applicable in accordance with the provisions of the applicable law from time to time. The Company addressed investor-centric letters / e-mails / SMS to its shareholders during the year.

NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre:

NEAPS and the Listing Centre are web-based platforms that enable companies to electronically file all periodic compliance reports as mandated by law. The Company submits the required filings through these portals, and they are also accessible on its website at www.radiocity.in.

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

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

Online Dispute Resolution Portal (ODR): SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with Company / KFin Technologies Limited, Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through:

- i) SCORES Portal in accordance with the SCORES guidelines; and
- ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

Designated email-id:

The Company has designated the following email-ids exclusively for investor servicing as under:

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

For any other queries - einward.ris@karvy.com

GENERAL SHAREHOLDERS' INFORMATION:

The Company is registered in the State of Maharashtra, India, under the Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) allotted to the Company by the MCA is L64200MH1999PLC137729.

26th Annual General Meeting

Day & Date: Wednesday, September 17, 2025

Time: 1:00 P.M.

Venue: Since the Annual General Meeting is being held through VC / OVAM, the Registered Office of the Company will be the deemed venue as set out in the notice for the Annual General Meeting.

Financial Year:

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

Financial Calendar for 2025-26 (tentative):

The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year 2025-26 are as follows:

First Quarter ended June 30, 2025	On or before August 14, 2025
Second Quarter and Half Year ended September 30, 2025	On or before November 14, 2025
Third Quarter and Nine Months ended December 31, 2025	On or before February 14, 2026
Fourth Quarter and for the year ended March 31, 2026	On or before May 30, 2026

Dividend:

In order to conserve the resources of the Company, the Directors do not recommend any dividend for its Equity shares for the Financial Year 2024-25.

Additionally, an Interim Dividend of 0.1% of the face value was disbursed to the NCRPS holders. This interim dividend, declared on January 28, 2025, amounted to ₹ 0.10 per NCRPS, with the Record Date for the Interim Dividend set as February 07, 2025. The distribution of this dividend aligns with the Company's Dividend Distribution Policy and as per the Scheme of Arrangement.

Under the Finance Act, 2020, dividend income became taxable for shareholders effective April 1, 2020. Consequently, the Company is obligated to deduct tax at source (TDS) on dividend payments to Members at the prescribed rates as per the Income-tax Act, 1961.

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed and traded from March 17, 2017 on BSE Limited and National Stock Exchange of India Limited. Listing fees has been paid to the Stock Exchanges for the period upto March 31, 2025. The ISIN (or demat number) of the Equity Shares of the Company on both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") is INE919I01024.

The Company's Stock Exchange Codes and address:

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

NCRPS

The Company also has issued Non-Convertible Non- Cumulative Redeemable Preference Shares ("NCRPS") of face value of ₹ 10 each issued at the premium of ₹ 90 per share, in dematerialized form. These NCRPS were listed at NSE and BSE from April 20, 2023. Listing fees have been paid to the Stock Exchanges for the year ended March 31, 2025. The ISIN for NCRPS of the Company on both National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") is INE919I04010.

The Company's Stock Exchange Codes and address:

Name of Stock Exchange(s)	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers; Dalal Street, Mumbai- 400001	MBLNCRPS
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	RADIOCITY

Payment of Depository Fees:

The Company has paid annual custodial fees to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the Financial Year 2024-25 on the basis of the number of beneficiary accounts maintained by the respective depositories as on March 31, 2025 for Equity and NCRPS.

Registrar and Transfer Agents:

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company for Equity Shares and NCRPS. For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/ missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

KFIN Technologies Limited

Correspondence Address:

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana India - 500 032

E-mail id : Einward.kfintech.com

Toll Free No. 1800 309 4001

Website: www.kfintech.com

Contact Person:

Mr. Anandan K

Share Transfer System

All matters pertaining to Share Transfer are being handled by KFin Technologies Limited for Equity Shares and NCRPS. The

processing activities of dematerialisation / rematerialisation requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Mr. Shailesh Gupta, Non-Executive Director and Ms. Arpita Kapoor, Company Secretary of the Company are severally authorised to approve transfer of shares.

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

Annual Report, Notices, Circulars, etc. from the Company electronically.

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

Shareholding Pattern:

Distribution of Equity Shareholding by size as on March 31, 2025:

Sr. No	Category (Shares)		Shareholders		Equity (Face value of ₹ 2/- each)	
	From	To	Number	% of Total	Number	% of Total
1	1	5,000	47,593	92.72	1,72,80,977	5.00
2	5,001	10,000	1,917	3.73	73,64,148	2.13
3	10,001	20,000	967	1.88	73,60,427	2.13
4	20,001	30,000	291	0.57	36,69,386	1.06
5	30,001	40,000	160	0.31	29,13,041	0.84
6	40,001	50,000	95	0.19	21,75,427	0.63
7	50,001	1,00,000	155	0.30	53,89,844	1.56
8	1,00,001	Above	151	0.29	29,95,32,375	86.65
	Total		51,329	100.00	34,56,85,625	100.00

Distribution of NCRPS Shareholding by size, as on March 31, 2025:

Sr. No	Category (Shares)		Shareholders		NCRPS (Face value of ₹ 10/- each)	
	From	To	Number	% of Total	Number	% of Total
1	1	5,000	19,568	95.93	8,29,740	9.25
2	5,001	10,000	308	1.51	2,34,527	2.61
3	10,001	20,000	194	0.95	2,95,312	3.29
4	20,001	30,000	86	0.42	2,15,107	2.40
5	30,001	40,000	37	0.18	1,33,858	1.49
6	40,001	50,000	40	0.20	1,84,994	2.06
7	50,001	1,00,000	64	0.31	4,72,501	5.27
8	1,00,001	Above	102	0.50	66,03,558	73.62
	Total		20,399	100.00	89,69,597	100.00

Categories of Shareholding:

Categories of Equity Shareholding as on March 31, 2025:

Sr. No.	Category	Number of Equity Shares of face value of ₹ 2/- each	% of holding
1	Promoters Bodies Corporate	25,59,89,649	74.05
2	Bodies Corporates	78,27,755	2.26
3	Foreign Portfolio Investors	26,193	0.01
4	Resident Individuals	7,58,25,593	21.93
5	H U F	34,79,997	1.01
6	Non-Resident Indians	12,84,463	0.37
7	Non-Resident Indian Non Repatriable	11,59,776	0.34
8	NBFC	42,199	0.01
9	Trust	50,000	0.01
	Total	34,56,85,625	100.00

Categories of NCRPS Shareholding as on March 31, 2025:

Sr. No.	Category	Number of NCRPS Shares of face value of ₹ 10/- each	% of holding
1	Bodies Corporates	11,79,432	13.15
2	Mutual Funds	18,92,146	21.10
3	Foreign Portfolio Investors	24,123	0.27
4	Resident Individuals	50,32,139	56.10
5	H U F	2,43,985	2.72
6	Clearing Members	2,300	0.02
7	Non-Resident Indians	4,11,911	4.59
8	Non-Resident Indian Non Repatriable	1,83,561	2.05
	Total	89,69,597	100.00

Dematerialisation of Shares

Equity Shares:

As per the directions of SEBI, the Company's shares are compulsorily traded in dematerialized form and are available on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited.

As on March 31, 2025 a total of 34,56,85,388 Equity Shares constituting approximately 100% of the total share capital of the Company were held in dematerialized form.

Sr. No.	Description	Number of Equity Shares	% To Equity
1	National Securities Depository Limited	29,53,75,130	85.45
2	Central Depository Services (India) Limited	5,03,10,258	14.55
	Total Dematerialised	34,56,85,388	100.00
3	Physical	237	0.00
	Grand Total	34,56,85,625	100.00

NCRPS:

The Company's shares are compulsorily traded in dematerialized form and are available on both the depositories in India viz. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025 a total of 89,69,597 NCRPS constituting 100% of the total share capital of the Company were held in dematerialized form.

Sr. No.	Description	Number of NCRPS	% To NCRPS
1	National Securities Depository Limited	54,82,936	61.13
2	Central Depository Services (India) Limited	34,86,661	38.87
	Total Dematerialised	89,69,597	100.00
3	Physical	0	0.00
	Grand Total	89,69,597	100.00

List of Credit Ratings

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

Total Bank Loan Facilities Rated	₹ 135 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
₹ 120 Crore Preference Shares	CRISIL AA/Stable (Re-affirmed)

Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 all issuer companies shall submit an audit report of capital integrity, reconciling the total Equity Shares and NCRPS held in both the Depositories, viz. NSDL and CDSL and in physical form, if any with the total issued, subscribed and paid-up capital of the Company.

The said reports, duly signed by a Practicing Company Secretary is submitted to the Stock Exchanges where the Equity Shares and NCRPS of the Company are listed, within 30 days from the end of each quarter and these Reports are also placed before the Board of Directors of the Company.

Commodity price risk or foreign exchange risk and hedging activities:

The Company manages to minimize the effects of adverse exchange rate fluctuations on the financial positions of the Company by closely monitoring the Foreign Exchange Exposure and taking the adequate measures when needed.

Location of Studios:

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

Sr. No	Name of the City where Studio is located	Address of the Studio Office
1.	Baroda	201/202, 2 nd Floor, P.G Square, Near Rajvi Tower, Old Padra Main Road Vadodara, Gujarat - 390015, Gujarat
2.	Ahmedabad	Unit No: 315 to 321, 3 rd floor, Aaryan Workspace 3, Opp. Manav Mandir, Gurukul Metro Road, Memnagar, Ahmedabad – 380052, Gujarat
3.	Surat	Office NO.712-716, D Block, 7 th Floor, ITC Tower, Majura Gate, Ring Road, Surat - 395 002, Gujarat
4.	Mumbai	5 th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400051, Maharashtra
5.	Pune	D-Wing, 6 th Floor, Vega Centre, Shankar Sheth Road, Swargate, Pune - 411 037 , Maharashtra
6.	Ahmednagar	First Floor, Office No. 13, 14 & 15, "Business Centre" building, Professor Colony Chowk, Savedi, Ahmednagar 414003, Maharashtra
7.	Nashik	1 st Floor, Indira Heights, Old Gangapur Naka, Near Pramod Mahajan Garden, Gangapur Road, Nashik -422005, Maharashtra
8.	Nagpur	4 th Floor, 404, Mangalam Marvel, 232, Dharampeth, Nawab Area, Gokulpeth, West High Court Road, Nagpur-440 010, Maharashtra
9.	Kolhapur	Nucleus Heights, 4 th Floor, Unit No.401, Tarabai Park, Near Circuit House, Kolhapur – 416003, Maharashtra
10.	Bangalore	46, 2 nd Floor, Phoenix Pinnacle, Ulsoor Road, Landmark: Above PC Chandra Jewelers, Bangalore- 560042, Karanataka
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 , Telangana
13.	Coimbatore	211/ 8, 3 rd Floor, ESR Avenue, East TV Samy Road, RS Puram, Coimbatore -641002, Tamil Nadu
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 , Andhra Pradesh
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, Haryana
18.	Jalandhar	362-363, 4 th Floor, Shakti Mall, Opp. Gymkhana Club, Lajpat Nagar, Jalandhar - 144001, Punjab
19.	Bareilly	R.S.Towers, 165, Civil Lines, Station Road, Bareilly -243001, Uttar Pradesh
20.	Agra	E-12/8, Seventh Floor, Shri Vrindavan, Sanjay Palace Agra-282002, Uttar Pradesh
21.	Ranchi	Rukmini Towers, 6 th Floor, Harmu Road, Ranchi -834001, Jharkhand
22.	Patna	3 rd floor , C-6 Jagran Prakashan building, Patliputra industrial area, Patliputra, Patna - 800013, Bihar
23.	Varanasi	Plot No.321, Purana G.T.Road, Nadesar, Varanasi -221002, Uttar Pradesh
24.	Lucknow	1 st Floor, Shalimar Square, 126/31, B.N.Road, Lalbagh, Hazratganj, Lucknow - 226 001, Uttar Pradesh
25.	Kanpur	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208005, Uttar Pradesh
26.	Gorakhpur	Ground Floor, Balram Tower, Rustampur, Gorakhpur-273016, Uttar Pradesh
27.	Jaipur	Geetanjali Tower, 301/307, 3 rd Floor, Ajmer Road, Jaipur-302006, Rajasthan
28.	Udaipur	5 th Floor, Raj Tower, 222/21, Saheli Marg, Udaipur-313004, Rajasthan

Outstanding global depository receipts or American depository receipts ("ADR's") or warrants or any convertible ("GDR's") instruments, conversion date and likely impact on Equity:

The Company does not have any outstanding Global Depository Receipts/ American Depository Receipts/ Warrants or any convertible instruments as on March 31, 2025 and hence it does not have any outstanding GDR's/ADR's/Warrants or any convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V of the Listing Regulations, with reasons thereof, shall be disclosed:

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

Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") had taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The Act and the Listing Regulations have also allowed the Company to serve notice/documents/ Annual Report to its shareholders through electronic mode.

The Company whole-heartedly appreciates this initiative taken by MCA, being an ardent supporter of pro-environment causes. Not only will such a move benefit the environment but it will also enhance shareholder experience by enabling the Company to deliver communications promptly and securely and avoid losses/ delays in postal transit. It is a step in the right direction being efficient both, economically and ergonomically.

As a part of this, the Company is sending notices/ documents such as Annual Reports and notices by e-mail to the members who have registered their e-mail addresses. To support this creditable move of the Government, the members who have not registered their e-mail address, so far, are requested to do so at the earliest, in respect of Demat holding through their respective Depository Participant (DP) and in respect of physical holding through the RTA.

We wish to inform our members that in addition to receiving the documents through your registered e-mail, you can also access the same through the website of the Company at

www.radiocity.in. While every notice/ document will be sent through e-mail address registered with the Company, in case you desire to receive any notice/ document in physical form, please intimate the same by an e-mail to investor@myradiocity.com and the same shall be sent to your address registered with the Company/DP. We solicit your patronage and support in joining hands with the Company to implement the Green Initiative.

Non-Convertible Debentures:

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

Disclosures with respect of NCRPS transferred to Demat Suspense Account:

Particulars	Number of Records	Number of NCRPS shareholders	Number of NCRPS
Aggregate number of NCRPS holders and the outstanding NCRPS in the Suspense Escrow Account lying at the beginning of the year	0	0	0
Number of NCRPS holders who approached the Company for transfer of NCRPS and NCRPS transferred from Suspense Escrow Account during the year	0	0	0
Number of NCRPS holders to whom NCRPS were transferred from Suspense Escrow Account during the year	0	0	0
Aggregate number of NCRPS holders and the outstanding NCRPS in the Suspense Escrow Account lying at the end of the year	9	9	245

The voting rights applicable on NCRPS lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the NCRPS.

Information pursuant to Regulation 39(4) of Listing Regulations are as under:

Pursuant to requirements of Regulation 39 (4) of the Listing Regulations, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, as applicable, and there are NIL shares that are unclaimed / lying in the escrow account as on March 31, 2025.

Investor Services:

The Company under the overall supervision of Ms. Arpita Kapoor, Company Secretary and Compliance Officer is committed to providing efficient and timely services to its shareholders. The Company has appointed M/s. KFIN Technologies Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders (Equity and NCRPS) of the Company in regard to share transfer, refund, rematerialisation, dematerialization, change of address, change of mandate, dividend etc.

Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations is not applicable during the year under review.

Nomination:

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

Address for correspondence:

Investors and shareholders may correspond with the Company at the following address:

Company Secretary and Compliance Officer

Ms. Arpita Kapoor

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

**Investors' concerned and / or KFin Technologies Limited:
Correspondence Address:****KFIN Technologies Limited**

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana India - 500 032

Toll free: 1800 309 4001

[From 9:00 a.m.(IST) to 6:00 p.m. (IST)]

E-mail id : Einward.kfintech.com

Website: www.kfintech.com

Disclosure of Compliance with Corporate Governance requirements:

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

The requisite Certificate from the Secretarial Auditor of the Company, Mr. Deepak Rane, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto and forms part of the Annual Report. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company in compliance with Regulation 24A of the Listing Regulations and other all applicable Listing Regulations and circulars/guidelines issued thereunder, and the same is uploaded on the website of the Company and is also submitted to the stock exchanges.

Certificate on Compliance with Code of Conduct

I, Ashit Kukian, Chief Executive Officer, do hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, an affirmation that they have complied with the Code of Conduct for the financial year 2024-25 as laid down by the Company.

Place: Mumbai

Date: May 20, 2025

Ashit Kukian
Chief Executive Officer

CEO/ CFO Certificate

(Certification under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Ashit Kukian, Chief Executive Officer and Prashant Domadia, Chief Financial Officer of Music Broadcast Limited ("the Company"), on the basis of the review of the financial statements and the cash flow statement for the financial year ended March 31, 2025, and to best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that: -
 - (a) there have been no significant changes in internal control over financial reporting during the year under review except that control over certain areas has been further strengthened.
 - (b) there have been no significant changes in the accounting policies; and
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Music Broadcast Limited

Place: Mumbai
Date: May 20, 2025

Ashit Kukian
Chief Executive Officer

Prashant Domadia
Chief Financial Officer

Certificate on compliance with the conditions of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members,

Music Broadcast Limited

5th Floor, RNA Corporate Park, Off Western Express Highway
Kalanagar, Bandra (East), Mumbai -400051

I have examined the compliance of conditions of Corporate Governance by Music Broadcast Limited ("the Company") for the financial year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of the Listing Regulations for the financial year ended March 31, 2025.

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.

Deepak Rane

Practicing Company Secretary

A.C.S No: 24110

C.P No: 8717

UDIN: A024110G000390278

Peer Review No: 2063/2022

Date: May 20, 2025

Place: Mumbai

Annexure A

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
MUSIC BROADCAST LIMITED
5th Floor, RNA Corporate Park,
Off Western Express Highway, Kalanagar,
Bandra (East), Mumbai 400 051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MUSIC BROADCAST LIMITED having CIN L92140MH1999PLC120516 and having registered office at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director(s)	DIN	Date of Appointment in Company*
1	Mr. Vijay Tandon	00156305	24-11-2016
2	Mr. Rahul Gupta	00359182	10-06-2015
3	Mr. Anuj Puri	00048386	30-05-2016
4	Mr. Madhukar Kamath	00230316	25-05-2017
5	Mr. Shailesh Gupta	00192466	28-01-2019
6	Ms. Anita Nayyar	03317861	27-01-2020
7	Mr. Ravi Sardana	06938773	24-05-2022

*the date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 20, 2025

Deepak Rane
Practicing Company Secretary
A.C.S No 24110
C.P No: 8717
UDIN: A024110G000390399
Peer Review No: 2063/2022

MANAGEMENT DISCUSSION AND ANALYSIS

Overview:

Amid global economic headwinds and escalating trade tensions, India continues to emerge as a beacon of growth and resilience. While the global economy grows below its long-term average, with near-term outlook shrouded with several risks, especially in the wake of recent reciprocal tariff impositions. However, India is poised to maintain its position as the fastest-growing large economy globally over the next two fiscal years, reaffirming its critical role in shaping global economic dynamics.

According to the World Bank's Global Economic Prospects (January 2025), India's GDP is projected to expand at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing the global growth outlook of 2.7% during the same period. This strong macroeconomic performance is underpinned by robust momentum across key sectors.

The services sector remains resilient, while manufacturing activity is expected to strengthen, supported by concerted government efforts to modernize logistics infrastructure and streamline taxation. In parallel, private consumption is projected to gain traction, driven by a strengthening labour market, improved credit access and moderating inflationary pressures.

Investment activity is also expected to remain buoyant, bolstered by rising private sector participation, healthier corporate balance sheets and conducive financing conditions. These trends highlight the structural robustness of India's macroeconomic fundamentals and reinforce its appeal as a destination for long-term capital.

The broader context of Emerging Markets and Developing Economies ("EMDEs") further accentuates India's performance. Since 2000, EMDEs have nearly doubled their contribution to global GDP—from 25% to approximately 45%—with India, alongside China and Brazil, accounting for nearly 60% of global growth during this period. Notably, while China's growth is expected to moderate to 4.0% next year, India's continued expansion underscores a shift in global growth leadership.

In summary, India's sustained high-growth trajectory, coupled with transformative policy reforms and improving economic fundamentals, positions the country as a key driver of global growth and a pillar of macroeconomic stability in the decade ahead.

Headline inflation briefly exceeded the upper tolerance band in October 2024 but eased thereafter due to falling food prices. By March 2025, urban households' inflation expectations for the next three months and one year declined by 40 and 50 basis points to 8.9% and 9.7%, respectively. Manufacturing firms foresee easing input cost pressures and moderating selling prices in Q1 FY2026, while services and infrastructure firms anticipate rising costs. Professional forecasters expect CPI inflation to decline to 3.9% in Q4 FY2025 and stay near 4% through Q3 FY2026, though risks remain from global and domestic fronts.

India's economy is steadily recovering, supported by strong consumption demand, robust macroeconomic fundamentals and high growth potential. Government-driven capex, resilient services, and a healthy agriculture outlook further boost momentum. Budget 2025–26 supports consumption, while fiscal consolidation and quality spending could enhance sovereign ratings and attract capital inflows. Continued co-ordination between fiscal and monetary policy may help to improve the growth-inflation balance. Despite global headwinds, including U.S. tariff hikes, India's disinflation progress offers the monetary policy room to maintain focus on growth without compromising price stability.

Media and Entertainment Industry

Indian Media & Entertainment ("M&E") sector saw a modest growth of 3.3% y-o-y to reach ₹ 250,000 crore (US\$ 29.4 billion). The share of traditional media – including television, print, filmed entertainment, live events, OOH, music, radio declined to 41% of the overall revenues, down from 76% in 2019.

In a significant shift, digital media overtook television for the first time in 2024 to become the largest segment, contributing 32% of the M&E sector's total revenues. Digital advertising grew 17% to ₹ 70,000 crore, accounting for 55% of total advertising revenues. This growth was primarily fueled by rising engagement with social media and e-commerce platforms.

Television advertising revenues decreased by 6.0 % from ₹ 31,200 crore in 2023 to ₹ 29,400 crore in 2024. Advertising volumes declined by 6.0% in 2024. Subscription revenue fell by 3.3%. ARPU increased by approximately 2.54% to reach ₹281 per month (gross of taxes).

Print segment remained stable at ₹ 26,000 crore. Advertising grew 0.7%, while circulation declined by 1.2% in 2024. Overall ad insertion volumes increased by 1.3 % over 2023. The share of advertising to the total income of print segment stood at 68.9%.

Source: FICCI Report - March 2025

Radio Industry

The radio industry recorded a 9% revenue growth in 2024, reaching ₹ 2,500 crore - recovering to 81% of its pre-COVID levels. However, it remains the only media segment yet to fully regain pre-COVID performance, underscoring the need for sustained innovation and structural reforms.

India's radio network expanded to 1,478 operational stations 165 more than the previous year including 388 private FM and 499 community radio stations. All India Radio retained its vital role in public broadcasting, delivering content in 23 languages and 179 dialects across 591 stations, reaching 98% of the population. Yet, while the reach of radio has widened, monetisation challenges persist. Ad volumes rose by a modest 3%, and ad rates continued to face downward pressure. This uptick, primarily driven by government campaigns and election

spending at higher DAVP rates, was short-lived and did not translate into sustained momentum.

The segment remains constrained by five consecutive years of muted advertising growth, triggering a talent drain as creative professionals migrate to digital platforms. This shift has forced radio companies to confront the urgent need to rebuild their innovation edge and value proposition.

Amid these challenges, non-FCT revenues have emerged as a critical growth lever. These revenues, accounting for an average of 20% of total earnings and exceeding 30% for some players, were driven by diversified initiatives such as event IPs, branded activations, community-based content, international music streams, digital campaigns, and influencer-led marketing. This shift marks a growing recognition of the need to diversify revenue streams beyond traditional ad slots.

To further revitalise the sector, the government has proposed FM radio auctions under Phase III of the FM Radio Policy, targeting the rollout of 730 new channels across 234 cities. With an emphasis on Tier II and Tier III locations, this expansion aligns with the "vocal for local" agenda. However, participation may be limited to gap-filling efforts, as many existing stations remain commercially unviable. The introduction of a 4% license fee may encourage bidding, but the long-term sustainability of the segment hinges on stronger regulatory support and a clearer assessment of its economic fundamentals.

In parallel, the government is exploring the introduction of digital terrestrial radio in select cities. This initiative, which would allow users to access radio content without using mobile data, has the potential to dramatically expand frequency availability and content diversity. If implemented successfully, digital radio could more than double industry revenues within four years. However, the transition will require significant investment in new receivers, particularly for cars and homes, and careful planning to address disruptions linked to the analog-to-digital shift.

As traditional inventory models mature, radio companies are redefining themselves as brand solution providers particularly for regional and mid-market advertisers underserved by larger agencies. Equipped with strong field sales teams, these companies are moving from selling airtime to offering integrated, performance-driven campaigns tailored for hyperlocal and digital-first environments.

Simultaneously, FM radio is exploring content distribution via OTT platforms. In a subscription-driven ecosystem, stations could offer curated audio feeds or real-time broadcasts through digital streaming apps. This not only creates monetisation opportunities for broadcasters but also allows OTT platforms to differentiate through exclusive, localised audio offerings. Such convergence holds promise for expanding audience engagement and unlocking new revenue models.

Outlook

Looking ahead, innovation will remain central to the evolution of radio in India and across global markets. While music curation continues to be foundational, radio is expanding its reach through marketing solutions and emerging platforms such as podcasts, audio shorts, AR/VR video and audio OTT. In India, the radio segment is projected to grow at a steady **6.6% CAGR between 2024 and 2027**, underscoring its continued relevance in a changing media landscape.

Through greater collaboration, creative expansion, and investment in technology, the radio industry is well-positioned to explore new avenues, connect more deeply with audiences, and strengthen its role in India's cultural and entertainment ecosystem. As growth opportunities expand and innovation accelerates, radio is poised to remain a dynamic and enduring medium in the years ahead.

Internal control systems and their adequacy

Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly. To ensure adherence to the laid-down systems, apart from formal Internal Audit System commensurate with the size and nature of the business. Internal audit is conducted by one of the big four accounting firms who periodically submit their report to the audit committee non-compliances if any. They also verify compliances with various applicable provisions of law.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an on-going exercise

Financial performance

Profit and Loss:

(₹ in lakhs- rounded off)

Particulars	Year ended March 2025	Percentage	Year ended March 2024	Percentage
Income				
Revenue from operations	23,448.11	89.7	22,853.85	90.8
Other Income	2,362.59	9.1	2,056.47	8.2
Other gains and Losses	323.87	1.2	251.3	1.0
Total Income	26,134.57	100.0	25,161.62	100
Expenditure				
Licence fees	2,015.31	6.7	2,019.22	8.5
Employee benefit expense	7,867.32	26.0	6,942.41	29.1
Depreciation and amortisation expense	3,461.77	11.4	3,343.13	14.0
Impairment of non-current assets	3,492.99	11.5	-	-
Net impairment losses on financial assets	1,493.60	4.9	325.19	1.4
Other expenses	10,808.20	35.7	10,251.81	42.9
Finance cost	1,159.04	3.8	989.81	4.1
Total Expenses	30,298.23	100.0	23,871.57	100.0
Profit/(loss) before tax	(4,163.66)		1,290.05	
Income tax				
-Current tax	-		219.42	
-Deferred tax	(779.96)		386.21	
Profit for the year	(3,383.70)		684.42	
Other comprehensive income(net of tax)	(11.04)		9.09	
Total comprehensive income/(loss) for the year	(3,394.74)		693.51	

Revenue:

Total Income: Our total income increased by 3.87 % from ₹ 25,161.62 lakhs in FY 2024 to ₹ 26,132.47 lakhs in FY25, primarily due to an increase in revenue from operations by ₹ 594.26 lakhs.

Revenue from operations: Revenues from operations representing Advertisement Revenue increased by 2.6% from ₹ 22,853.85 lakhs in FY24 to ₹ 23,448.11 lakhs in FY25.

Other income: The other income has increased from ₹ 2,056.47 lakhs in FY24 to ₹ 2,362.59 lakhs in FY25 primarily represents interest accrued on fixed deposits and bonds.

Other Gains: This represents net fair value gain on financial assets mandatorily measured at fair value through profit and loss account, net gain on sale of investments and other miscellaneous income. Other gains have increased primarily due to increase in net fair gain on financial assets by ₹ 103.31 lakhs from ₹ 31.47 lakhs in FY24 to ₹ 134.78 lakhs in FY25.

Expenditure:

Total Expenditure: Our total expenses increased by 26.9% from ₹ 23,871.57 lakhs in FY24 to ₹ 30,298.23 lakhs in FY25.

License Fees: Amounts paid towards license fees decreased by 0.19% from ₹ 2,019.22 lakhs in FY24 to ₹ 2,015.31 lakhs in FY25.

Employee benefits expense: Employee benefit expenses increased by 13.32% from ₹ 6,942.41 lakhs in FY 2024 to ₹ 7,867.32 lakhs in FY25 on account of increment and increase in head count.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 3.55% from ₹ 3,343.13 lakhs in FY23 to ₹ 3,461.77 lakhs in FY25.

Impairment of non current assets financial assets: The Company has computed the value in use of its net assets and the said value is lower than the carrying value of its net assets by ₹ 3,492.99 lakhs. Accordingly, the impairment loss of ₹ 3,492.99 lakhs has been provided for in these financial results during the quarter and year ended March 31, 2025.

Net impairment losses on financial assets: Increase in net impairment loss is by 359.30% from ₹ 325.19 lakhs in FY24 to ₹ 1,493.60 lakhs in FY25.

Other expenses: Increase in other expenses is by 5.43% from ₹ 10,251.81 lakhs in FY24 to ₹ 10,808.20 lakhs in FY25 majorly on account of increase in programming and sales commission.

Finance costs: Increase in finance cost by 17.10% from ₹ 989.81 lakhs in FY24 to ₹ 1,159.04 lakhs in FY25; mainly on account of increase in provision of Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) premium and interest on lease liabilities.

Tax expenses: Decrease of ₹ 1,385.59 lakhs in the current year due to reduction of profit.

Net profit for the year decreased from ₹ 684.42 lakhs in FY24 to loss of ₹ 3,383.70 lakhs in FY25 due to impairment losses.

Adjusting for the items that will not be reclassified to profit and loss account, total comprehensive loss for the year was FY25 ₹ 3,394.74 lakhs as against income of ₹ 693.51 lakhs in FY24.

(i) Balance Sheet:

	(₹ in lakhs)	
	2024-25	2023-24
Total Equity	49,773.67	53,168.40
Total Non-current Liabilities	2,766.09	10,525.74
Total Current Liabilities	13,977.30	4,367.41
Total Equity and Liabilities:	66,517.06	68,061.55
Total Non-current Assets	40,598.68	50,044.16
Total Current Assets	25,918.38	18,017.39
Total Assets:	66,517.06	68,061.55

Total equity comprises of Paid-up equity share capital, reserves and surplus and other reserves. The increase in Reserves and surplus is due to the Profit for the year.

Non-current liabilities represent lease liabilities, employee benefit obligations expected to be settled after one year and Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) liabilities shown in Borrowing. Current year movement includes (i) Decrease in NCRPS of ₹ 9,159.71 lakhs (ii) increase of ₹ 1,217.73 lakhs in lease liabilities (iii) increase in leave obligation by ₹ 74.91 lakhs and (iv) increase of ₹ 107.42 lakhs in gratuity liability.

Current liabilities consist of lease liabilities, trade payables, Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) liabilities shown in Borrowing, other current financial liabilities and other current liabilities. The increase in current liabilities is due to (i) Increase in NCRPS of ₹ 10,018.97 lakhs (ii) decrease in trade payables by ₹ 69.69 lakhs (iii) decrease in other financial liabilities ₹ 76.69 lakhs and (iv) decrease in lease liabilities by ₹ 118.81 lakhs. (v) decrease in other current liabilities by ₹ 171.66 lakhs.

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

Tangible assets have increased on account of addition during the year which was partly offset by depreciation during the year. Intangible assets have reduced due to amortisation cost for the current fiscal. Decrease in long term investment is due to shift to current investment due to maturity in next twelve months. Decrease in deferred tax assets is mainly on utilization accumulated losses during the year.

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

Current investments have increased due increase in short term investments. Trade receivables have increased due to increase in business during the year.

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

Sr. No	Particulars	2024-25	2023-24
1	Debtors turnover	3.14	3.28
2	Inventory turnover	Not applicable	Not applicable
3	Interest coverage ratio	13.10	27.44
4	Current ratio	1.85	4.13
5	Debt equity ratio #	0.25	0.20
6	Operating profit margin (%)	16.85%	24.60%
7	Net profit margin (%)	-14.43%	2.99%
8	Return on net worth (%)	-6.80%	1.29%

The total outstanding debt of the Company is ₹ 12,600.56 lakhs (including lease liabilities).

Current ratio has decreased primarily due to classification of NCRPS borrowing to Current from Non-current in previous year.

Interest coverage ratio has deteriorated due to reduced profitability during the current year.

Operating profit margin, net profit margin and return on net worth have deteriorated due to reduced profit during the year.

Human Resources

In line with our objective of enhancing organizational capability by nurturing talent and fostering learning and developing digital mindset, Radio City's HR department has launched several initiatives while keeping the momentum of the earlier initiatives. These initiatives are designed to facilitate learning, growth and fun at workplace.

Some of the key initiatives planned and executive this year are:

Knowledge Connect – As the Radio Business is about integrated solutions of Radio, Digital & on-ground, RC has champions who excel in providing clients with the best integrated solutions. Knowledge sharing is one platform where we showcase these champions who share their learning with other team members across 39 locations every month thus impacting the revenue growth of the organization

Digital Media Training - Through our various digital media training sessions like Facebook, Insta, You Tube, Effective AI tools, video editing etc our RJs have become avid social media influencers who have been able to connect with their listeners and engage with them on social media platforms. We have been regularly conducting these sessions for our Programming teams. This year Sales team was invited for the session on You Tube. The session covered deeper understanding of You Tube Channel,

how to leverage the content and content dissemination & how to run a campaign effectively on You Tube.

Digital Innovation – To inspire the GenZ and digital native of Radio City, 4 cross-functional teams of 10 member each were set up. These teams worked on digital concepts and came up with 23 brilliant ideas with a plan of execution in **"Digital Spark"** initiative. To encourage employees to think digital and creatively we also launched **"Creative star Podcaster"** we received 50 podcast ideas. Top 5 Podcasts were worked on by the winners with the RC Production team.

Automation – To build in efficiencies and work towards paperless organization we have automated Performance Management System on Zing HR and Exit process is managed online.

Sales Pitch Training – As a part of continuous learning initiatives for our Sales off-roll employees, **Neo Skill Enhancement Programme** was launched in September 2024. This special training programme is exclusively designed for our employees in Sales function who are on third party payrolls.

Skill development workshops: A series of skill development workshops have been organised to empower employees with essential competencies. Programs like MS Excel, and AWE Training have equipped our workforce with valuable skills to excel in their roles.

Collab Meet - A monthly meeting to focus on the collaboration of key functions of the organizations. Functions such as Marketing, Sales, RC gennarative, Brand & PR, and Programming, Strategy & Revenue Management participate in this meeting which is anchored by HR Function. This is a pan India initiative with zonal leaders being a part of this meeting. This meeting allows the leaders to voice any collaboration issues that are emerging in any project. The meeting discusses the forth coming plan and IPs that the content team is planning in the coming month and quarter.

Station Meet - Station meets are conducted once a month led by HR Business Partners. New employees are welcomed, minutes of previous meeting are discussed, status updates are addressed, cheers to peers called out, rewards and recognition (Spotlight Award, Sher of the Quarter etc.) are applauded, new initiatives are discussed

Succession Planning: We have implemented robust succession planning strategies to ensure a pipeline of talented individuals ready to assume key roles within the organisation and they are groomed through challenging live projects.

Campus Hiring: As part of our talent acquisition efforts, we conducted campus drives and hired 8 Management Trainees from reputable institutes. These MTs have undergone rigorous training and contributed to projects under the guidance of senior leadership.

Rewards and Recognition: Our rewards and recognition programs, including Spotlight, Sher of the Quarter, City Ka Sitaara and Cheers to Peers, celebrate the achievements and efforts of our employees, motivating them to strive for excellence

Employee Wellness: We prioritise the well-being of our employees through initiatives such as Daily Health Tips, Choosing Health, and the RC Wellness League, which encourage a healthy and balanced lifestyle. The organization has provided an option of **Insurance Top Up Program** for all the employees and consultants and their family members at very reasonable Corporate rates and 18% of the employees have opted for the same.

Hobbies Masterclass: Hobby classes offer employees a chance to pursue their interests outside of work, leading to increased job satisfaction and overall well-being, reduces stress, and this leads to team building and camaraderie.

Be the Change : CSR Initiative - Radio City has always contributed towards and given back to society. In the past the organization has supported schools, orphanages, schools for differently abled and up-liftment of women and children. This year we have supported **5 institutions** as compared to 3 institutions last year and sponsored the **education** of three of their brightest children. The institutions are from **Mumbai, Bangalore Vadodara, Lucknow and Nagpur locations**

Radio City School of Broadcasting (RCSB) - Launched in April 2009. RCSB was established with the objective of grooming and developing world-class radio professionals. Radio City proudly presents Radio City School of Broadcasting in its new avatar which encapsulates in providing various robust training platforms ranging from getting to know-hows of becoming RJ, generating content, creating interactive podcasts, sessions on voice modulations, to become a social media influencer.

In September 2024 we conducted a 2-day voice modulation session – 'Ace Your Voice' event had some of our top RJs and the National Programming Head conduct the session for the participants who were from different walks of life.

Culture Excellence – The above initiatives have created the impact on the culture and as a result our organisation's Great Place to Work score has increased by 1 basis point thus **reaching 90 in 2024–25**. Our current score of 90 with 98% of employee participation in the survey talks about strong people practices in the organization.

This achievement reflects the trust and pride our employees have in the Radio City brand.

As of March 31, 2025, Radio City employs 489 permanent employees. We remain dedicated to nurturing talent, fostering a culture of learning and innovation and creating a workplace where every individual can thrive and realise their full potential.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Music Broadcast Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Music Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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, 2025, and total comprehensive loss (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

Emphasis of Matter

4. We draw your attention to Note 35 of the financial statements, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of Jagran Prakashan Limited (the Holding Company), which is pending with the National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>i) Assessment of carrying amount of deferred tax balances</p> <p>[Refer to the notes 12 and 20 to the financial statements]</p> <p>Pursuant to the enactment of the Finance Act, 2019 and the Taxation Laws (Amendment) Act, 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961, the management carried out an assessment to consider the implications of the amendments providing an option to pay tax at a concessional rate, subject to compliance with conditions prescribed therein, specifically surrender of specified deductions/ incentives. Based on the management's assessment, projections of future taxable profits and the impact on carrying amount of deferred tax balances, including Minimum Alternate Tax (MAT) credit, the Company has estimated to adopt the lower rate of tax in a future year after utilising the available MAT credit balance.</p>	<p>Our procedures in relation to the management's assessment of carrying value of deferred tax balances included the following:</p> <ul style="list-style-type: none"> • Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes' and testing their operating effectiveness. • Evaluating the Company's accounting policy in respect of recognising deferred tax assets/ liabilities, including MAT credit. • Evaluating the management's assessment of availing benefits and exemptions under the Income-tax laws. • Assessing appropriateness of the tax rate applied to future taxable profits in light of current tax laws and substantively enacted tax rates. • With the involvement of our experts, evaluating the management's assessment on the availability of future taxable profits to support measurement of deferred tax balances as at the year-end.

Key audit matter	How our audit addressed the key audit matter
<p>The deferred tax balances have, accordingly, been measured as at March 31, 2025. We considered this as a key audit matter because of the significance of the amount involved, significant judgments involved in estimation of future taxable profits, the period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.</p>	<ul style="list-style-type: none"> Assessing the reasonableness of the assumptions underlying the management's forecasts of future profits by comparing with the historical results and the approved business plans in light of the relevant economic and industry indicators. Performing sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonable range. Assessing the adequacy of disclosures [notes 12 and 20] in the financial statements for deferred tax, MAT credit and the basis of management estimates.
<p>ii) Assessment of recoverability of trade receivables</p> <p>[Refer to the notes 5(b) and 22(A) to the financial statements]</p> <p>The Company recognises provision against trade receivables based on expected credit loss (ECL) model as per Ind AS 109 'Financial Instruments'.</p> <p>The ECL is computed by the Company based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions.</p> <p>The recoverability of trade receivables and the valuation of the allowance for ECL against trade receivables has been considered a key audit matter due to the judgement involved in determining the provision which requires evaluation of various factors such as the financial condition of the counterparty, probability of default, loss given default, expected future cash flows and other related factors, and also considering the significant balance of the trade receivables as at the year-end.</p>	<p>Our procedures in relation to the management's assessment of recoverability of trade receivables included the following:</p> <ul style="list-style-type: none"> Obtaining an understanding of the process and testing the design, implementation and operating effectiveness of relevant internal controls for evaluating the recoverability of trade receivables including collection process and the methodology for determining the allowance for impaired trade receivables. Evaluating reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables, including assessment of the profile of trade receivables, financial condition of the counterparty, probability of default, loss given default, expected future cash flows and the economic environment applicable to these debtors. Evaluating the simplified approach applied by the Company to identify lifetime ECL. In doing so, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the management's computation of the provision for ECL. Comparing receipts subsequent to the financial year end relating to trade receivable balances as at March 31, 2025 with bank statements and relevant underlying documentation for selected samples. Evaluating the presentation and disclosure of the trade receivable balance and the related allowance in the financial statements.
<p>iii) Assessment of impairment of assets</p> <p>[Refer to the note 29 to the financial statements]</p> <p>The Company carries its Property, Plant and Equipment, Right-of-use assets and Intangible assets (including under development) at cost less accumulated depreciation, amortization and impairment losses.</p> <p>As at March 31, 2025, the market capitalisation was lower than the carrying amount of net assets of the Company. This reduction in market capitalisation triggered the requirement for the Company to compute the value in use of the Cash Generating Unit (CGU) to which the aforesaid assets belong.</p> <p>The management has used the discounted cash flow model to assess the value in use of the CGU, which requires judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows, etc. Based on the management's assessment and forecast of business conditions, the value in use of the CGU is lower than its carrying amount, and accordingly the management has recorded a provision for impairment.</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 of impairment of assets 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 assets and testing the operating effectiveness of the controls. Evaluating the appropriateness of the Company's accounting policy in respect of impairment assessment of assets. Assessing appropriateness of determination of CGU in line with the requirements of Ind AS 36 'Impairment of Assets' considering the nature of the Company's operations. With the involvement of auditor's experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue compared to readily available market information and underlying macroeconomic factors. Performing sensitivity analysis on the projections by varying key assumptions, within a reasonable range. Comparing the carrying amount of the net assets with the estimated discounted cash flows determined by the management. Assessing the adequacy of disclosures made in the financial statements.

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 Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - 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, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 32(ii)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(ii)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate during the period April 01, 2024 to April 29, 2024.

The database audit log of modification does not contain the pre-modified values. During the course of performing our procedures, except for the aforesaid instances, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.
- 16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Amit Peswani

Partner

Membership Number: 501213

UDIN: 25501213BMOURF8121

Place: Mumbai

Date: May 20, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Music Broadcast Limited on the financial statements as of and for the year ended March 31, 2025

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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial

controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, 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, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Amit Peswani

Partner

Membership Number: 501213

UDIN: 25501213BMOURF8121

Place: Mumbai

Date: May 20, 2025

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, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, as stated in Note 32 (vi) to the financial statements, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has not filed quarterly returns or statements with such banks and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise. Also, refer Note 32(viii) to the financial statements.
- iii. (a) The Company has made investments in twelve companies and five other parties. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order to that extent is not applicable to the Company. (Also, refer Note 5(a) to the financial statements).
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loan or provided any guarantee or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 25(b) to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	5.02	A.Y. 2009-10	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	53.93	A.Y. 2017-18	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	79.99	A.Y. 2013-14	Bombay High Court
Central Goods and Services Tax Act, 2017	Goods and services tax	64.61	July 2017, September 2017 to March 2018, May 2018 to September 2018	Commissioner of Central Tax (Appeals - I)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public off (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of

financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Amit Peswani

Partner

Membership Number: 501213

UDIN: 25501213BMOURF8121

Place: Mumbai

Date: May 20, 2025

BALANCE SHEET

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	6,786.95	7,371.12
Right-of-use assets	3 (b)	1,976.23	1,336.71
Intangible assets	4 (a)	9,098.89	13,233.38
Intangible assets under development	4 (b)	7.11	86.47
Financial assets			
i. Investments	5 (a) (i)	17,074.17	22,392.01
ii. Other financial assets	5 (e)	2,378.05	3,266.43
Deferred tax assets (net)	12	2,218.90	1,434.40
Other non-current assets	6	264.72	258.44
Current tax assets (net)	7 (a)	793.66	665.20
Total non-current assets		40,598.68	50,044.16
Current assets			
Financial assets			
i. Investments	5 (a) (ii)	13,998.12	2,331.35
ii. Trade receivables	5 (b)	7,578.52	7,350.14
iii. Cash and cash equivalents	5 (c)	909.83	940.06
iv. Bank balances other than (iii) above	5 (d)	412.48	2,531.47
v. Other financial assets	5 (e)	1,021.50	2,459.46
Other current assets	8	1,997.93	2,404.91
Total current assets		25,918.38	18,017.39
Total assets		66,517.06	68,061.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a)(i)	6,913.71	6,913.71
Other equity			
Reserves and surplus	9 (b)	35,425.59	38,820.33
Other reserves	9 (c)	7,434.37	7,434.37
Total equity		49,773.67	53,168.40
LIABILITIES			
Non-current liabilities			
Financial liabilities	10 (a)	-	-
i. Borrowings	10 (c)	-	9,159.71
ii. Lease liabilities	11	2,230.87	1,013.14
Employee benefit obligations		535.22	352.89
Total non-current liabilities		2,766.09	10,525.74
Current liabilities			
Financial liabilities			
i. Borrowings	10 (a)	10,018.97	-
i. Lease liabilities	10 (c)	350.72	469.53
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	10 (b)	46.91	90.49
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (b)	2,086.43	2,112.54
iii. Other financial liabilities	10 (d)	556.04	632.73
Employee benefit obligations	11	177.20	149.43
Other current liabilities	13	741.03	912.69
Total current liabilities		13,977.30	4,367.41
Total liabilities		16,743.39	14,893.15
Total equity and liabilities		66,517.06	68,061.55

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Amit Peswani
Partner
Membership Number: 501213

Madhukar Kamath
Chairman
DIN: 00230316

Shailesh Gupta
Director
DIN: 00192466

Place: Mumbai
Date: May 20, 2025

Ashit Kukian
Chief Executive Officer
Place: Mumbai
Date: May 20, 2025

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary

Place: Mumbai
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	14	23,448.11	22,853.85
Other income (net)	15 (a)	2,362.59	2,056.47
Other gains/(losses) - net	15 (b)	323.87	251.30
Total income		26,134.57	25,161.62
Expenses			
License fees	33 (b)	2,015.31	2,019.22
Employee benefit expense	16	7,867.32	6,942.41
Depreciation and amortisation expense	17	3,461.77	3,343.13
Impairment of non-current assets	29	3,492.99	-
Net impairment losses on financial assets	22	1,493.60	325.19
Other expenses	18	10,808.20	10,251.81
Finance costs	19	1,159.04	989.81
Total expenses		30,298.23	23,871.57
Profit/(loss) before tax		(4,163.66)	1,290.05
Income tax expense			
-Current tax	20 (a)	-	219.42
-Deferred tax	20 (a)	(779.96)	386.21
Total tax expense/(benefit)		(779.96)	605.63
Profit/(loss) for the year		(3,383.70)	684.42
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	(15.57)	12.82
Income tax relating to this item		4.53	(3.73)
Other comprehensive Income/(loss) for the year, net of tax		(11.04)	9.09
Total comprehensive Income/(loss) for the year		(3,394.74)	693.51
Earnings/(loss) per equity share attributable to owners of Music Broadcast Limited:			
Nominal value of shares (₹ per share)		2.00	2.00
Basic earnings/(loss) ₹ per share	27	(0.98)	0.20
Diluted earnings/(loss) ₹ per share		(0.98)	0.20

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of the Board of Directors

Amit Peswani
Partner
Membership Number: 501213

Madhukar Kamath
Chairman
DIN: 00230316
Place: Mumbai
Date: May 20, 2025

Shailesh Gupta
Director
DIN: 00192466

Place: Mumbai
Date: May 20, 2025

Ashit Kukian
Chief Executive Officer
Place: Mumbai
Date: May 20, 2025

Prashant Domadia
Chief Financial Officer

Arpita Kapoor
Company Secretary

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025		Year ended March 31, 2024	
A. Cash flows from operating activities					
Profit before tax			(4,163.66)		1,290.05
Adjustments for:					
Depreciation and amortisation expense	17	3,461.77		3,343.13	
Impairment losses on non-current assets	29	3,492.99		-	
Finance costs	19	1,159.04		989.81	
Interest income	15 (a)	(2,281.75)		(1,985.88)	
Interest on income tax refund	15 (a)	(23.90)		(10.47)	
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	(134.78)		(31.47)	
Unwinding of discount on security deposits	15 (a)	(56.94)		(60.12)	
Net gain on disposal of property, plant and equipment	15 (b)	(13.37)		(27.81)	
Net gain on sale of investments	15 (b)	(73.32)		(142.37)	
Net impairment losses on financial assets	22	1,493.60		325.19	
Lease liabilities no longer required written back	15 (b)	(29.32)		(19.41)	
Income from investment in alternative investment fund	15 (b)	(65.57)		(5.12)	
			6,928.45		2,375.48
Operating Profit Before Change in Operating Assets and Liabilities			2,764.79		3,665.53
Change in operating assets and liabilities :					
- (Decrease)/Increase in trade payables		(69.69)		470.21	
- (Decrease)/Increase in other current liabilities		(171.66)		(27.78)	
- (Decrease)/Increase in other financial liabilities		29.67		(43.77)	
- (Decrease)/Increase in employee benefit obligations		194.53		139.05	
- (Increase)/Decrease in other financial assets		(45.84)		(16.86)	
- (Increase)/Decrease in other non-current assets		(1.48)		37.47	
- (Increase)/Decrease in other current assets		206.99		(193.96)	
- (Increase)/Decrease in trade receivables		(1,141.98)	(999.46)	(1,087.91)	(723.55)
Cash generated from operations			1,765.33		2,941.98
Income taxes (paid) / refund (including interest on income tax refund)	7 (a)		(104.55)		(215.33)
Net cash inflow from operating activities			1,660.78		2,726.65
B. Cash flows from investing activities					
Payments for purchase of property, plant and equipment		(1,217.39)		(903.35)	
Payments for purchase of intangible assets		(49.75)		(68.91)	
Proceeds from sale of property, plant and equipment		18.83		29.00	
Proceeds from sale of investments		13,498.31		3,147.82	
Payments for purchase of investments		(19,639.40)		(5,725.43)	
Proceeds from/(Investment in) bank deposits		4,307.90		(7.07)	
Interest received		2,068.84		1,899.51	
Income from investment in alternative investment fund		65.57		5.12	
Net cash outflow from investing activities			(947.09)		(1,623.31)

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Notes	Year ended March 31, 2025		Year ended March 31, 2024	
C.	Cash flows from financing activities					
	Principal element of lease payments		(444.14)		(603.98)	
	Dividend paid to preference shareholders	19	(0.90)		(0.90)	
	Interest and other finance costs paid		(298.88)		(201.18)	
	Net cash outflow from financing activities			(743.92)		(806.06)
	Net increase/(decrease) in cash and cash equivalents			(30.23)		297.28
	Cash and cash equivalents at the beginning of the year			940.06		642.78
	Cash and cash equivalents at the end of the year			909.83		940.06
	Non-cash investing activities					
	- Acquisition of right-of-use assets			1,919.19		720.05
	Reconciliation of cash and cash equivalents as per the statement of cash flows					
	Bank balances	5 (c)				
	- in current accounts			909.83		940.06
	Cash on hand*	5 (c)		-		-
				909.83		940.06

* Nil balance denotes amount which is below rounding off norm adopted by the Company.

Notes :

- Figures in brackets indicate cash outflow.
- The above Statement of Cash Flows has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows" and should be read in conjunction with the accompanying notes.

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

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

For and on behalf of the Board of Directors

Amit Peswani

Partner

Membership Number: 501213

Madhukar Kamath

Chairman

DIN: 00230316

Place: Mumbai

Date: May 20, 2025

Shailesh Gupta

Director

DIN: 00192466

Ashit Kukian

Chief Executive Officer

Place: Mumbai

Date: May 20, 2025

Prashant Domadia

Chief Financial Officer

Place: Mumbai

Date: May 20, 2025

Arpita Kapoor

Company Secretary

Place: Mumbai

Date: May 20, 2025

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Amount
As at April 1, 2023		6,913.71
Changes in equity share capital		-
As at March 31, 2024	9(a)	6,913.71
Changes in equity share capital		-
As at March 31, 2025	9(a)	6,913.71

B. Other equity

Particulars	Notes	Reserves and surplus					Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2024	9(b)	1,482.73	896.96	32,626.22	3,893.88	(79.46)	7,434.37	46,254.70
Profit/(loss) for the year		-	-	-	-	(3,383.70)	-	(3,383.70)
Other comprehensive income/(loss)		-	-	-	-	(11.04)	-	(11.04)
Total comprehensive income/(loss) for the year		-	-	-	-	(3,394.74)	-	(3,394.74)
Balance as at March 31, 2025		1,482.73	896.96	32,626.22	3,893.88	(3,474.20)	7,434.37	42,859.96

STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Reserves and surplus					Other Reserves	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2023	9(b)	1,482.73	896.96	32,626.22	3,893.88	(772.97)	7,434.37	45,561.19
Profit for the year		-	-	-	-	684.42	-	684.42
Other comprehensive income		-	-	-	-	9.09	-	9.09
Total comprehensive income for the year		-	-	-	-	693.51	-	693.51
Balance as at March 31, 2024		1,482.73	896.96	32,626.22	3,893.88	(79.46)	7,434.37	46,254.70

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N5000016

Amit Peswani

Partner

Membership Number: 501213

Place: Mumbai

Date: May 20, 2025

For and on behalf of the Board of Directors

Madhukar Kamath

Chairman

DIN: 00230316

Place: Mumbai

Date: May 20, 2025

Shailesh Gupta

Director

DIN: 00192466

Ashit Kukian

Chief Executive Officer

Place: Mumbai

Date: May 20, 2025

Prashant Domadia

Chief Financial Officer

Place: Mumbai

Date: May 20, 2025

Arpita Kapoor

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

Note 1 : Background and basis of preparation

Background

Music Broadcast Limited ("the Company") was incorporated on November 4, 1999 and is domiciled in India. The Company is engaged in the business of operating Private FM radio stations through the brand 'Radio City'. The Company started its operations in India in July 2001 in Bengaluru and operates radio stations in 39 cities across India. During the year ended March 31, 2017, the Company raised money from public by issue of equity shares, which were listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE') on March 17, 2017. During the year ended March 31, 2023, the Company issued Non-convertible non-cumulative redeemable preference shares (NCRPS) by way of bonus to the non-promoter shareholders of the company, which were listed on the BSE and the NSE on April 20, 2023. The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 20, 2025.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act.

(ii) Historical cost convention

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

certain financial assets and liabilities which have been measured at fair value;

defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

Estimation of defined and other long-term employee benefit obligations – Note 11

Impairment of trade receivables – Note 22

Estimated useful lives and impairment of tangible and intangible assets – Notes 3, 4 and 29

Contingent liabilities – Note 25 – Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Estimation of deferred tax – Notes 12 and 20

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

Note 3 (a) : Property, plant and equipment

Accounting Policy

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation methods, estimated useful lives and residual value

Leasehold improvements included in furniture and fixtures, are depreciated on a straight-line basis over the lease term, or useful life, whichever is shorter.

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

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

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

The useful lives represents the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

See note 33(f) for the other accounting policies related to property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

Note 3 (a) : Property, plant and equipment (Contd.)

(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, 2025									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	2,593.59	1,197.96	1,842.69	59.16	1,201.59	1,293.41	11,759.37
Additions	-	-	380.99	5.12	322.61	-	94.90	294.82	1,098.44
Disposals	-	-	-	8.99	5.42	-	36.73	9.48	60.62
Closing gross carrying amount	1.86	3,569.11	2,974.58	1,194.09	2,159.88	59.16	1,259.76	1,578.75	12,797.19
Accumulated depreciation									
Opening accumulated depreciation	-	374.88	1,135.66	574.51	622.45	26.16	663.79	990.80	4,388.25
Depreciation charge during the year	-	74.33	197.73	126.09	132.86	6.98	114.52	156.11	808.62
Impairment loss (refer note 29)	-	-	314.41	96.12	269.77	4.98	98.71	84.54	868.53
Disposals	-	-	-	8.25	3.64	-	33.79	9.48	55.16
Closing accumulated depreciation and impairment	-	449.21	1,647.80	788.47	1,021.44	38.12	843.23	1,221.97	6,010.24
Net carrying amount	1.86	3,119.90	1,326.78	405.62	1,138.44	21.04	416.53	356.78	6,786.95
Year ended March 31, 2024									
Gross carrying amount									
Opening gross carrying amount	1.86	3,569.11	2,280.52	1,150.23	1,545.02	59.16	1,071.89	1,107.91	10,785.70
Additions	-	-	313.07	274.35	297.67	-	165.91	185.54	1,236.54
Disposals	-	-	-	226.62	-	-	36.21	0.04	262.87
Closing gross carrying amount	1.86	3,569.11	2,593.59	1,197.96	1,842.69	59.16	1,201.59	1,293.41	11,759.37
Accumulated depreciation									
Opening accumulated depreciation	-	300.55	960.27	686.80	509.76	19.18	599.66	888.52	3,964.74
Depreciation charge during the year	-	74.33	175.39	113.22	112.69	6.98	100.26	102.32	685.19
Disposals	-	-	-	225.51	-	-	36.13	0.04	261.68
Closing accumulated depreciation	-	374.88	1,135.66	574.51	622.45	26.16	663.79	990.80	4,388.25
Net carrying amount	1.86	3,194.23	1,457.93	623.45	1,220.24	33.00	537.80	302.61	7,371.12

Note:

- Contractual obligations - Refer note 26 (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The title deeds of immovable properties, i.e., freehold land and buildings, are held in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b) : Right-of-use assets

Accounting Policy

Leases

The Company leases various offices and rental contracts are typically made for fixed periods of two to ten years, but may have extension options as described in (iv) below.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

See note 33(g) for the other accounting policies related to leases.

Particulars	Category of right-of-use assets Buildings	
	As at March 31, 2025	As at March 31, 2024
Opening balance	1,336.71	1,248.17
Additions during the year	1,919.19	720.05
Disposals/ reversals during the year	(265.65)	(38.75)
Depreciation during the year	(545.71)	(592.76)
Impairment loss (refer note 29)	(468.31)	-
Closing balance	1,976.23	1,336.71

Note:

- The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.
- The total cash outflow for leases for the year ended March 31, 2025 is ₹ 693.99 lakhs (March 31, 2024 ₹ 755.58 lakhs).
- During the year, Company has provided an impairment loss in the statement of Profit and Loss under the Head 'Impairment of non-current assets' of ₹468.31 lakhs (Note 29) considering the carrying amount of the CGU has exceeded the value in use of the Company.
- Rental contracts are typically made for a fixed term of two to ten years, but may have extension options as described in (iv) below.
- Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.
- In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated) For leases of buildings, the following factors are normally the most relevant:

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b) : Right-of-use assets (Contd.)

- 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 office building leases have been included in the lease liability, because the Company can not replace the assets without significant cost or business disruption.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Note 4 (a) : Intangible assets

Accounting Policy

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

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

The migration fee capitalised is being amortised with effect from April 1, 2015 on a straight-line basis over a period of fifteen years, being the period of license.

See note 33(h) for the other accounting policies related to intangible assets.

	One time entry / migration fees	Computer software	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	30,669.34	419.08	31,088.42
Additions	-	129.11	129.11
Disposals	-	-	-
Closing gross carrying amount	30,669.34	548.19	31,217.53
Accumulated amortisation			
Opening accumulated amortisation	17,509.94	345.10	17,855.04
Amortisation charge for the year	2,049.88	57.56	2,107.44
Impairment loss (refer note 29)	2,128.27	27.88	2,156.15
Disposals	-	-	-
Closing accumulated amortisation and impairment	21,688.09	430.54	22,118.63
Net carrying amount	8,981.25	117.64	9,098.89
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	30,669.34	350.17	31,019.51
Additions	-	68.91	68.91
Disposals	-	-	-
Closing gross carrying amount	30,669.34	419.08	31,088.42
Accumulated amortisation			
Opening accumulated amortisation	15,460.06	329.80	15,789.86
Amortisation charge for the year	2,049.88	15.30	2,065.18
Disposals	-	-	-
Closing accumulated amortisation	17,509.94	345.10	17,855.04
Net carrying amount	13,159.40	73.98	13,233.38

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4 (a) : Intangible assets (Contd.)

Details of one time entry / migration fees :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount of one time entry/migration fees	Average remaining useful life (years)	Carrying amount of one time entry/migration fees	Average remaining useful life (years)
Stations acquired under a composite scheme of arrangement	425.95	5	632.26	6
New stations acquired under Phase III	2,599.59	6.7	3,686.69	7.7
Existing stations renewed under Phase III	5,955.71	5	8,840.45	6
Total	8,981.25		13,159.40	

Note 4 (b) : Intangible assets under development

(i) Ageing of intangible assets under development

As at March 31, 2025

Particulars	Amounts in intangible assets under development for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(a) Projects in progress	4.51	2.60	-	-	7.11
(b) Projects temporarily suspended	-	-	-	-	-
Total	4.51	2.60	-	-	7.11

As at March 31, 2024

Particulars	Amounts in intangible assets under development for				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(a) Projects in progress	62.93	23.54	-	-	86.47
(b) Projects temporarily suspended	-	-	-	-	-
Total	62.93	23.54	-	-	86.47

- (ii) There were no intangible assets under development whose completion was overdue or had exceeded its cost compared to its original plan in the current year or previous year.

Note 5: Financial assets

Accounting Policy

- (i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables and investment in bonds.

- (ii) Classification of financial assets at fair value through profit and loss

The Company classifies the following financial assets at fair value through profit and loss (FVPL)

- Investments in mutual funds and alternative investment fund that do not qualify for measurement at amortised cost or FVOCI

See note 33(i) for the remaining relevant accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (a) Investments

(i) Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investments in bonds [refer note 5(a)(i)(A)] (measured at amortised cost)	16,955.83	21,892.03
Unquoted		
Investments in alternative investment fund [refer note 5(a)(i)(B)] (measured at FVTPL)	118.34	499.98
Total	17,074.17	22,392.01
Total non-current investments	17,074.17	22,392.01
Aggregate amount of quoted investments	16,955.83	21,892.03
Aggregate market value of quoted investments	17,095.39	22,592.01
Aggregate amount of unquoted investments	118.34	499.98
Aggregate amount of impairment in the value of investments	-	-

(ii) Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investments in bonds [refer note 5(a)(i)(A)] (measured at amortised cost)	8,901.84	-
Investments in mutual funds [refer note 5(a)(ii)(A)] (measured at FVTPL)	5,096.28	2,331.35
Total	13,998.12	2,331.35
Total current investments	13,998.12	2,331.35
Aggregate amount of quoted investments	13,998.12	2,331.35
Aggregate market value of quoted investments	14,065.15	2,331.35
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Nil (March 31, 2024: 100) units of ₹ 10,00,000 each held in 8.70% Bank of Baroda Perpetual Bond (Series X) (ISIN code INE028A08174)	-	1,008.86
Nil (March 31, 2024: 200) units of ₹ 10,00,000 each held in 8.50% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08223)	-	2,024.57
100 (March 31, 2024: 100) units of ₹ 10,00,000 each held in 8.15% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08240)	1,001.57	1,002.81
100 (March 31, 2024: 100) units of ₹ 10,00,000 each held in 7.73% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08272)	1,005.41	1,010.63
50 (March 31, 2024: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07244)	380.19	515.75
Nil (March 31, 2024: 100) units of ₹ 10,00,000 each held in 8.99% Bank of Baroda Perpetual Bond (Series XI) (ISIN code INE028A08182)	-	1,013.17
50 (March 31, 2024: 50) units of ₹ 10,00,000 each held in 8.95% IDFC Bank Limited (Series OBB 18) (ISIN code INE092T08527)	508.02	515.41
Nil (March 31, 2024: 25) units of ₹ 10,00,000 each held in 8.67% IDFC Bank Limited (Series OBB 14) (ISIN code INE092T08BS4)	-	253.20
20 (March 31, 2024: 20) units of ₹ 10,00,000 each held in 8.70% IDFC Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)	202.68	205.13
3,400 (March 31, 2024: 1000) units of ₹1,00,000 each held in 9.25% Shriram Finance Limited (ISIN Code INE721A07RU2)	3,409.13	1,004.15

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5(a)(i)(A) Details of Investments in bonds (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
40 (March 31, 2024: 40) units of ₹10,00,000 each held in 8.80% Bharti Telecom Limited (ISIN code INE403D08132)	400.15	399.95
100 (March 31, 2024: Nil) units of ₹ 10,00,000 each held in 7.75% Muthoot Finance Limited (ISIN Code INE414G07GS8)	990.22	-
1000 (March 31, 2024: Nil) units of ₹ 1,00,000 each held in 9.03% Credila Financial Services Limited (ISIN Code INE539K07270)	1,004.47	-
Non-Current		
10 (March 31, 2024: 10) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series I) (ISIN code INE062A08280)	1,003.22	1,004.46
12 (March 31, 2024: 12) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08298)	1,204.04	1,205.60
50 (March 31, 2024: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	510.52	515.99
100 (March 31, 2024: 100) units of ₹ 10,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08240)	1,002.69	1,003.67
330 (March 31, 2024: 330) units of ₹ 10,00,000 each held in 7.70% LIC Housing Finance Limited (Series 2) (ISIN code INE115A08377)	3,403.56	3,417.18
200 (March 31, 2024: 200) units of ₹ 10,00,000 each held in 6.88% HDFC Bank Limited (Series Z004) (ISIN code INE001A07TB5)	1,988.95	1,987.45
100 (March 31, 2024: 100) units of ₹ 10,00,000 each held in 6.65% Food Corporation of India (Series IX) (ISIN code INE861G08076)	983.64	981.36
25 (March 31, 2024: 25) units of ₹ 10,00,000 each held in 7.05% LIC Housing Finance Limited (Series LOA 21DC 30) (ISIN code INE115A08369)	250.05	250.02
200,000 (March 31, 2024: 200,000) units of ₹ 1,000 each held in 8.20% India Grid Trust (Series V CAT III&IV) (ISIN code INE219X07264)	2,067.33	2,074.10
500 (March 31, 2024: 500) units of ₹1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)	499.13	498.57
500 (March 31, 2024: Nil) units of ₹ 1,00,000 each held in 9.70% UP Power Corporation Limited (ISIN INE540P07400)	515.88	-
500 (March 31, 2024: Nil) units of ₹ 1,000 each held in 9.20% Shriram Finance Limited (ISIN Code INE721A07SB0)	501.13	-
500 (March 31, 2024: Nil) units of ₹ 1,00,000 each held in 9.09% Muthoot Finance Limited (ISIN Code INE414G07JG7)	1,003.43	-
2000 (March 31, 2024: Nil) units of ₹ 1,00,000 each held in 9.10% Cholamandalam Investment and Finance Company Limited (ISIN Code INE121A08PP7)	2,022.26	-
Total	25,857.67	21,892.03

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

Particulars	As at March 31, 2025	As at March 31, 2024
141,685.407 (March 31, 2024: 4,77,645.565) units of ICICI Prudential Corporate Credit Opportunities Fund - AIF - (ISIN Code: INF0RHA22030)	118.34	499.98
	118.34	499.98

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

Particulars	As at March 31, 2025	As at March 31, 2024
919,876.43 units (March 31, 2024: 6,84,100.109 units) in Aditya Birla Sun Life Money Manager Fund - Direct - Growth	3,382.11	2,331.35
16,545,847.67 units (March 31, 2024: Nil units) in Aditya Birla Sun Life Crisil-IBX AAA-Dec 2025-Index Fund - Direct - Growth	1,714.17	-
	5,096.28	2,331.35

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (b) Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	10,318.73	10,093.57
Trade receivables from related parties (refer note 24 (h))	57.97	54.73
Less: Loss allowance	2,798.18	2,798.16
Total trade receivables	7,578.52	7,350.14
Current portion	7,578.52	7,350.14
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	10,287.45	10,059.05
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	89.25	89.25
Total	10,376.70	10,148.30
Loss allowance	(2,798.18)	(2,798.16)
Total trade receivables	7,578.52	7,350.14

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2025 for following periods from the due date					Total
			Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables								
considered good	-	4,919.43	2,297.48	493.91	261.06	154.68	2,160.89	10,287.45
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	89.25	89.25
Total	-	4,919.43	2,297.48	493.91	261.06	154.68	2,250.14	10,376.70

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (b) Trade receivables (Contd.)

Particulars	Unbilled	Not due	Outstanding as on March 31, 2024 for following periods from the due date					Total
			Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables considered good	-	4,615.98	1,923.40	213.68	210.60	255.34	2,840.05	10,059.05
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	89.25	89.25
Total	-	4,615.98	1,923.40	213.68	210.60	255.34	2,929.30	10,148.30

5 (c) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	909.83	940.06
Cash on hand*	-	-
Total cash and cash equivalents	909.83	940.06

*Nil balance denotes amount which is below rounding off norm adopted by the Company.

5 (d) Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
- in fixed deposits with original maturity of less than three months	400.00	-
- in fixed deposits (with original maturity of more than three months but less than twelve months)	-	2,501.00
- interest accrued on fixed deposits	12.48	30.47
Total other bank balances	412.48	2,531.47

5 (e) Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Security deposits				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	123.68	778.05	193.55	1,058.53
-Doubtful	280.42	463.97	280.42	83.97
	404.10	1,242.02	473.97	1,142.50
Less: Loss allowance	280.42	463.97	280.42	83.97
	123.68	778.05	193.55	1,058.53
Bank balances:				
- in fixed deposits with original maturity of more than twelve months	39.37	-	1,638.37	-
- in fixed deposits with original maturity of more than twelve months held as margin money (refer note below)	-	1,600.00	-	2,207.90

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (e) Other financial assets (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
	39.37	1,600.00	1,638.37	2,207.90
Others:				
- interest accrued on investments in bonds	858.45	-	627.54	-
Total other financial assets	1,021.50	2,378.05	2,459.46	3,266.43

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

Note 6: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	14.28	5.86
Prepayments	250.44	252.58
Total other non-current assets	264.72	258.44

Note 7 : Current tax assets

(a) Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	665.20	658.82
Less: Current tax payable for the year (net of MAT credit utilised)	-	(228.44)
Add: Taxes paid (net of refund received ₹ 427.88 (March 31, 2024: 261.72))	128.46	225.80
Less: Provision for earlier years	-	9.02
Total current tax assets	793.66	665.20

(b) For the analysis of Company's income tax expense, refer Note 20.

Note 8: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepayments	966.82	981.83
Balances with statutory/government authorities	207.15	254.89
Advances to others		
- Considered good [including related party balances, refer note 24 (h)]	61.03	36.90
- Considered doubtful	26.67	26.67
Less: Loss allowance	26.67	26.67
Amounts paid under protest		
- Considered good (refer note 25 (a) (iii))	-	200.00
- Considered doubtful (refer note 25 (a) (iii))	490.70	290.70
Less: Loss allowance	490.70	290.70
Other receivables [including related party balances, refer note 24 (h)]	762.93	931.29
Total other current assets	1,997.93	2,404.91

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity

9 (a) Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2023	40,00,00,000	8,000.00
Increase during the year	-	-
As at March 31, 2024	40,00,00,000	8,000.00
Increase during the year	-	-
As at March 31, 2025	40,00,00,000	8,000.00

Authorised convertible redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2023	50,000	5.00
Increase during the year	-	-
As at March 31, 2024	50,000	5.00
Increase during the year	-	-
As at March 31, 2025	50,000	5.00

Authorised non-convertible non-cumulative redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2023	-	-
Increase during the year	89,69,600	896.96
As at March 31, 2024	89,69,600	896.96
Increase during the year	-	-
As at March 31, 2025	89,69,600	896.96

(i) Issued, subscribed and paid-up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2023	34,56,85,625	6,913.71
Increase during the year	-	-
As at March 31, 2024	34,56,85,625	6,913.71
Increase during the year	-	-
As at March 31, 2025	34,56,85,625	6,913.71

Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 2 per share (March 31, 2024: ₹ 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Shares of the Company held by holding company/ ultimate holding company

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	25,59,89,649	25,59,89,649

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity (Contd.)

(iii) Details of shareholding of promoters

Name of promoter	As at March 31, 2025		
	Number of shares	% of total shares	% of change during the year
Jagran Prakashan Limited (face value ₹ 2 per share)	25,59,89,649	74.05%	0.00%
Total	25,59,89,649	74.05%	

Name of promoter	As at March 31, 2025		
	Number of shares	% of total shares	% of change during the year
Jagran Prakashan Limited (face value ₹ 2 per share)	25,59,89,649	74.05%	0.00%
Total	25,59,89,649	74.05%	

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Jagran Prakashan Limited, the holding company (face value ₹ 2 per share)	25,59,89,649	74.05%	25,59,89,649	74.05%
Total	25,59,89,649	74.05%	25,59,89,649	74.04%

(v) Issue of bonus shares

The Board of Directors at its meeting held on January 27, 2020 recommended issue of one bonus share for every four equity shares held by the equity shareholders. The shareholders approved such issue of bonus shares on March 03, 2020. Accordingly, on March 16, 2020, 6,91,37,125 equity shares of ₹ 2 each fully paid-up were allotted to the shareholders. Further, the Company utilised a sum equal to the nominal value of the shares so issued, i.e., ₹ 1,382.74, from the securities premium and capital redemption reserve amounting to ₹ 1,208.23 and ₹ 174.51 respectively for the purpose.

(vi) Preference share capital

The Company has two classes of preference shares comprising of 50,000 convertible redeemable preference shares having par value of ₹10 per share, which have not been issued and 89,69,600 non-convertible non-cumulative redeemable preference shares having par value of ₹10 per share, which have been issued (refer note 10 (a)).

Note 9 (b) : Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	1,482.73	1,482.73
Capital redemption reserve	896.96	896.96
Securities premium	32,626.22	32,626.22
General reserve	3,893.88	3,893.88
Retained earnings	(3,474.20)	(79.46)
Total reserves and surplus	35,425.59	38,820.33
(i) Capital reserve		
Opening balance	1,482.73	1,482.73
Closing balance	1,482.73	1,482.73
(ii) Capital redemption reserve		
Opening balance	896.96	896.96
Closing balance	896.96	896.96
(iii) Securities premium		
Opening balance	32,626.22	32,626.22
Closing balance	32,626.22	32,626.22

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9 (b) : Reserves and surplus (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(iv) General reserve		
Opening balance	3,893.88	3,893.88
Closing balance	3,893.88	3,893.88
(v) Retained earnings		
Opening balance	(79.46)	(772.97)
Net profit/(loss) for the year	(3,383.70)	684.42
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post employment benefit obligation, net of tax	(11.04)	9.09
Closing balance	(3,474.20)	(79.46)

Nature and purpose of reserves

Capital reserve

The profits earned by the Company through a special transaction, which is not available for distribution as dividend to shareholders. The reserve is utilised in accordance with the provisions of the Act.

Capital redemption reserve

Pursuant to section 55 of the Companies Act, 2013, a sum equal to the nominal amount of the shares to be redeemed has been transferred to capital redemption reserve from general reserve.

Securities premium

Securities premium is used to record the premium received on issue of shares. The same is utilised in accordance with the provisions of the Act.

General reserve

General reserve was created out of the profits of the Company and is available for distribution as dividend to shareholders.

Note 9 (c): Other reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7,434.37	7,434.37
Closing balance	7,434.37	7,434.37

Nature and purpose of other reserves

Reserve created on cessation of a loan in an earlier year, available for distribution.

Note 10: Financial liabilities

Note 10 (a): Borrowings

(i) Non-current borrowings

Unsecured	As at March 31, 2025	As at March 31, 2024
0.1% Non-convertible non-cumulative redeemable preference shares	10,018.97	9,159.71
Total Borrowings	10,018.97	9,159.71
Less: Current maturities of long-term debt	10,018.97	-
Non-current borrowings (as per balance sheet)	-	9,159.71

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities (Contd.)

(i) Terms of issue of non-convertible non-cumulative redeemable preference shares

The Board of Directors at its meeting held on October 22, 2020, approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the non-promoter shareholders of the Company by way of bonus ("Bonus NCRPS") out of its reserves. The Scheme was approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and became effective from the date of filing of the order with the Registrar of Companies, i.e., December 29, 2022. The Bonus Committee of the Board of Directors at its meeting held on January 19, 2023, approved the allotment of 89,69,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of ₹ 10 at a premium of ₹ 90 for every 10 (ten) fully paid-up equity shares of face value of ₹ 2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS shall be redeemed after a period of 36 months from the date of allotment at a premium of ₹ 20 per share on issue price of ₹ 100 per share. These were listed on the BSE and NSE on April 20, 2023. The Bonus NCRPS have been accounted for in the books of the Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.

(ii) 0.1% non-convertible non-cumulative redeemable preference shares, confer on the holders thereof the following rights and privileges:

The right to a preferential dividend of 0.1% on the nominal value of the NCRPS every year, subject to the availability of the distributable profits, free of Company's Income-tax, but subject to deduction of taxes at source at the rate or rates prescribed from time to time. The dividend will be calculated on a day count of 365 days a year basis and are non-cumulative in nature. The dividend shall be paid to such preference shareholders whose names appear on the register of preference shareholders on the record date, as may be declared by the Company.

(iii) Shareholders holding more than 5% non-convertible non-cumulative redeemable preference shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Franklin India Smaller Companies Fund	18,92,146	21.10%	18,92,146	21.10%
Bharati Bharat Dattani	5,59,404	6.24%	4,54,992	5.07%
Club Millionaire Financial Services Private Limited	4,62,970	5.16%	-	-
Total	29,14,520	32.50%	23,47,138	26.17%

(iv) The following is the reconciliation of the accounting treatment under Ind AS to the requirements of the Companies Act, 2013:-

Particulars	Amount (in ₹ lakhs)
Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued) *	8,178.76
Add: Finance cost (impact of unwinding of discount)	2,584.76
Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements under the Companies Act, 2013:	10,763.52
Share Capital - Preference Share Capital – Face value of Bonus NCRPS	896.96
Reserves and Surplus - Securities premium on issue of Bonus NCRPS	8,072.64
Sub-total	8,969.60
Premium payable on redemption of Bonus NCRPS	1,793.92
Total	10,763.52

* Corresponding adjustment to equity is as follows:-

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities (Contd.)

Particulars	Amount (in ₹ lakhs)
General reserve	117.66
Other reserves	6,762.97
Securities premium	1,376.13
Total	8,256.76
Less: Transaction costs adjusted against fair value of the financial liability	(78.00)
Net fair value of the financial liability	8,178.76

(ii) Current borrowings

Unsecured	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings		
0.1% Non-convertible non-cumulative redeemable preference shares	10,018.97	-
Total Current borrowings	10,018.97	-

Note 10 (b): Trade payables

Current	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	46.91	90.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,086.43	2,112.54
Total trade payables	2,133.34	2,203.03

Ageing of trade payables

Particulars	Unbilled	Not due	Outstanding as on March 31, 2025 for following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	32.34	14.57	-	-	-	46.91
Others	1,462.18	166.00	451.78	1.56	4.91	-	2,086.43
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,462.18	198.34	466.35	1.56	4.91	-	2,133.34

Particulars	Unbilled	Not due	Outstanding as on March 31, 2025 for following periods from the due date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	23.18	67.31	-	-	-	90.49
Others	1,620.50	138.92	348.21	4.91	-	-	2,112.54
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,620.50	162.10	415.52	4.91	-	-	2,203.03

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10 (c): Lease liabilities

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Lease liabilities	350.72	2,230.87	469.53	1,013.14
	350.72	2,230.87	469.53	1,013.14

The following is the movement in lease liabilities during the year :

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,482.67	1,460.77
Additions	1,823.60	682.71
Disposals	(280.54)	(56.83)
Finance cost (interest) accrued	249.85	151.60
Payment of lease liabilities (including interest)	(693.99)	(755.58)
Closing balance	2,581.59	1,482.67

Note 10 (d): Other financial liabilities

Current	As at March 31, 2025	As at March 31, 2024
Capital creditors	403.61	509.97
Employee benefits payable	152.43	122.76
Total other current financial liabilities	556.04	632.73

Note 10 (e): Net debt reconciliation

Particulars	Other assets			Liabilities from financing activities		
	Current investments	Cash and cash equivalents	Fixed deposits with banks	Lease liabilities	Borrowings (refer note 10(a))	Total
Net surplus/(debt) as at April 1, 2023	1,571.62	642.78	-	(1,460.77)	(8,372.17)	(7,618.54)
New leases	-	-	-	(682.71)	-	(682.71)
Cash flows	728.26	297.28	2,501.00	603.98	-	4,130.52
Issue of NCRPS (refer note 10 (a))	-	-	-	-	-	-
Fair value adjustments	31.47	-	-	-	-	31.47
Lease disposals during the year	-	-	-	56.83	-	56.83
Interest expense	-	-	-	(151.60)	(787.54)	(939.14)
Interest paid	-	-	-	151.60	-	151.60
Net surplus/(debt) as at March 31, 2024	2,331.35	940.06	2,501.00	(1,482.67)	(9,159.71)	(4,869.97)
New leases	-	-	-	(1,823.60)	-	(1,823.60)
Cash flows	11,531.99	(30.23)	(2,101.00)	444.14	-	9,844.90
Fair value adjustments	134.78	-	-	-	-	134.78
Lease disposals during the year	-	-	-	280.54	-	280.54
Interest expense	-	-	-	(249.85)	(859.26)	(1,109.11)
Interest paid	-	-	-	249.85	-	249.85
Net surplus/(debt) as at March 31, 2025	13,998.12	909.83	400.00	(2,581.59)	(10,018.97)	2,707.39

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Employee benefit obligations

	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	74.78	335.19	409.97	59.49	260.28	319.77
Gratuity (ii)	102.42	200.03	302.45	89.94	92.61	182.55
Total employee benefit obligations	177.20	535.22	712.42	149.43	352.89	502.32

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits.

(ii) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972, except that there is no benefit ceiling. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied with the number of years of service. The gratuity plan is a funded plan and the Company has taken a group gratuity policy for the purpose. The Company generally does not fully fund the liability and maintains a target level of funding over a period of time based on estimations of expected gratuity payments.

(iii) Defined contribution plans

Provident fund

The Company also has a defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 302.04 (March 31, 2024: ₹ 282.67).

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	258.14	233.85
Employer's contribution to Employees' Pension Scheme, 1995	43.90	48.82
Total	302.04	282.67

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, 2024	671.32	(488.77)	182.55
Current service cost	94.43	-	94.43
Interest expense/(income)	45.66	(35.75)	9.91
Total amount recognised in profit or loss	140.09	(35.75)	104.34
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(1.03)	(1.03)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	27.59	-	27.59
Experience (gains)/losses	(10.99)	-	(10.99)
Total amount recognised in other comprehensive (income)/loss	16.60	(1.03)	15.57
Employer contributions	-	-	-
Benefit payments	(19.56)	19.56	-
March 31, 2025	808.45	(506.00)	302.45

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	596.45	(488.25)	108.20
Current service cost	82.68	-	82.68
Interest expense/(income)	41.03	(35.94)	5.09
Total amount recognised in profit or loss	123.71	(35.94)	87.77
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(0.37)	(0.37)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	8.44	-	8.44
Experience (gains)/losses	(20.89)	-	(20.89)
Total amount recognised in other comprehensive income	(12.45)	(0.37)	(12.82)
Employer contributions	-	-	-
Benefit payments	(36.39)	35.79	(0.60)
March 31, 2024	671.32	(488.77)	182.55

The net (asset)/liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	808.45	671.32
Fair value of plan assets	(506.00)	(488.77)
(Surplus)/ Deficit of funded plan (gratuity)	302.45	182.55

(iv) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.65%	7.20%
Salary growth rate	7.00%	7.00%
Withdrawal rate	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Discount rate	0.50%	0.50%	Decrease by	(3.11%)	(3.09%)	Increase by	3.29%	3.27%
Salary growth rate	0.50%	0.50%	Increase by	3.47%	3.26%	Decrease by	(3.30%)	(3.11%)
Withdrawal rate	10%	10%	Decrease by	(0.53%)	(0.27%)	Increase by	0.56%	0.28%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated using the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Employee benefit obligations (Contd.)

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, 2025	As at March 31, 2024
Group gratuity policy from Life Insurance Corporation of India	100%	100%
Total	100%	100%

(vii) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. These are subject to interest rate risk.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities.

(viii) Defined benefit liability and employer contributions

Funding levels are monitored on an annual basis.

Expected contribution to post-employment benefit plan for the year ending March 31, 2026 is ₹ 102.41.

The weighted average duration of the defined benefit obligation is 6.57 years (March 31, 2024: 6.77 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, 2025	83.47	112.52	168.23	955.84	1,320.06
As at March 31, 2024	74.30	69.60	233.98	768.72	1,146.60

Note 12: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (DTA)		
Unused tax credits (MAT credit)	2,677.78	3,288.81
Loss allowance on financial assets	1,029.71	883.73
Employee benefit obligations	198.28	137.09
Lease liabilities	649.73	373.16
Others	255.32	237.07
Total	4,810.82	4,919.87
Deferred tax liabilities (DTL)		
Property, plant and equipment	39.28	210.47
Intangible assets	1,962.52	2,865.84
Financial assets at fair value through profit or loss	92.74	72.73
Right-of-use assets	497.38	336.42
Total	2,591.92	3,485.47
Net deferred tax assets	2,218.90	1,434.40

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 12: Deferred tax assets (net) (Contd.)

Movement in deferred tax assets and liabilities

	Property, plant and equipment	Intangible assets	Loss allowance on financial assets	Tax losses	Unused tax credits (MAT credit)	Other items	Total
At April 1, 2023 [DTA/(DTL)]	(138.92)	(3,195.65)	882.40	357.96	3,650.96	267.60	1,824.35
(Charged)/credited				-			
- to profit or loss	(71.55)	329.81	1.33	(357.96)	(362.15)	74.31	(386.21)
- to other comprehensive income	-	-	-	-	-	(3.73)	(3.73)
At March 31, 2024	(210.47)	(2,865.84)	883.73	0.00	3,288.81	338.18	1,434.40
(Charged)/credited							
- to profit or loss	171.19	903.32	145.98	-	(611.03)	170.50	779.96
- to other comprehensive income	-	-	-	-	-	4.53	4.53
At March 31, 2025	(39.28)	(1,962.52)	1,029.71	0.00	2,677.78	513.21	2,218.90

The Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess, and further, the Taxation Laws (Amendment) Act, 2019 provided an option to pay taxes at a concessional rate of 22% plus applicable surcharge and cess, subject to complying with certain conditions. Based on its assessment of future taxable profits, the Company has decided to continue applying the rate of 25% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit balance is utilised and opt for the concessional rate of 22% plus applicable surcharge and cess thereafter. The Company has, accordingly, measured its deferred tax balance as on March 31, 2025.

Note 13: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	283.88	254.46
Refund liabilities [refer note below]	138.64	74.75
Other liabilities [including related party balances, refer note 24 (h)]	318.51	583.48
Total other current liabilities	741.03	912.69

Note: Refund liabilities are recognised for volume discounts payable to customers

Note 14: Revenue from operations

Accounting Policy

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 customers in relation to sales made until the end of the reporting period. The validity of assumptions used to estimate variable consideration is reassessed annually. No significant element of financing is deemed to be present as the sales are made with a credit term of 30-150 days, which is consistent with market practice. A receivable is recognised when the services are rendered and invoice is raised on the customer as this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of services		
Advertisement income	23,448.11	22,853.85
Total revenue from operations	23,448.11	22,853.85

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 14: Revenue from operations (Contd.)

- (i) The Company derives its revenue from contracts with customers for rendering of services at a point in time. The Company is engaged in the business of radio broadcasting and other related activities under the 'Radio City' brand in India.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Performance obligation satisfied at a point in time		
Advertisement income	23,448.11	22,853.85
Total revenue from operations	23,448.11	22,853.85

- (ii) Reconciliation of revenue recognised with the contract price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement income		
Revenue as per contract price	24,346.46	23,740.97
Less: Rebates and discounts	(898.35)	(887.12)
Total revenue from operations	23,448.11	22,853.85

Note 15 (a): Other income

Accounting policy

Interest income: Interest income on financial assets at fair value through profit and loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposits and bonds	5 (a), (d), (e)	2,281.75	1,985.88
Interest on income tax refund		23.90	10.47
Unwinding of discount on security deposits	5 (e)	56.94	60.12
Total other income		2,362.59	2,056.47

Note 15 (b): Other gains/(losses)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	5 (a)	134.78	31.47
Net gain on sale of investments		73.32	142.37
Net gain on disposal of property, plant and equipment	3 (a)	13.37	27.81
Liabilities no longer required written-back		29.32	19.41
Miscellaneous income		73.08	30.24
Total other gains/(losses)		323.87	251.30

Note 16: Employee benefits expense

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus		7,262.05	6,390.57
Contribution to provident and other funds		302.04	282.67
Gratuity	11	104.34	87.77
Leave compensation		114.73	89.52
Staff welfare expenses		84.16	91.88
Total employee benefits expense		7,867.32	6,942.41

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 17: Depreciation and amortisation expense

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	3 (a)	808.62	685.19
Depreciation on right-of-use assets	3 (b)	545.71	592.76
Amortisation of intangible assets	4	2,107.44	2,065.18
Total depreciation and amortisation expense		3,461.77	3,343.13

Note 18: Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and maintenance:		
Buildings	52.06	48.84
Plant and machinery	226.67	221.97
Office maintenance charges	528.76	509.15
Power and fuel	888.96	866.62
Rates and taxes	46.05	33.17
Travel and conveyance	155.49	186.97
Telephone and communication charges	104.08	92.83
Marketing and advertisement expenses	3,222.67	3,256.31
Insurance	39.97	42.11
Corporate social responsibility expenditure [refer note (b) below]	11.00	1.00
Payments to auditors [refer note (a) below]	74.90	63.58
Royalty	371.29	394.22
Programming costs	1,958.31	1,688.49
Common transmission infrastructure usage charges	1,131.94	1,091.54
Annual software license fee	489.68	430.93
Legal and professional fees	281.69	286.27
Commission on sales	696.01	530.97
Procurement of air time	195.22	194.61
Miscellaneous expenses	333.45	312.23
Total other expenses	10,808.20	10,251.81

(a) Details of payments to auditors (excluding tax)

Payments to auditors	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Statutory audit fees (including quarterly limited reviews)	57.00	57.00
In other capacities		
Certification fees	3.00	3.00
Reimbursement of expenses	14.90	3.58
Total payments to auditors	74.90	63.58

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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.	11.00	1.00
Total	11.00	1.00

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent as per Section 135 of the Act	10.92	1.00
(ii) Amount approved by the Board to be spent during the year	10.92	1.00
(iii) Amount spent during the year on		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	11.00	1.00
(iv) Related party transactions	-	-
(v) Shortfall at the end of year	-	-
(vi) Total of previous years' shortfall	-	-

Note 19: Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	861.97	787.73
Interest on lease liabilities	249.85	151.60
Interim dividend on NCRPS (refer note 10 (a))	0.90	0.90
Other borrowing costs	46.32	49.58
Total finance costs	1,159.04	989.81

Note 20: Income tax expense

(a) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	-	228.44
Adjustments for current tax of prior periods	-	(9.02)
Total current tax expense	-	219.42
Deferred tax expense		
Decrease/(increase) in deferred tax assets	1,076.08	1,080.93
(Decrease)/increase in deferred tax liabilities	(1,245.01)	(332.57)
Adjustments for deferred tax of prior periods	(611.03)	(362.15)
Total deferred tax expense/(benefit)	(779.96)	386.21
Income tax expense	(779.96)	605.63

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	(4,163.66)	1,290.05
Tax rate	29.12%	29.12%
Tax at the rate of 29.12% (March 31, 2024 – 29.12%)	(1,212.46)	375.66
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on redeemable preference shares (refer note 10 (a))	250.22	229.33
Corporate social responsibility expenditure	1.60	0.29
Re-measurement of net deferred tax asset/(liability) on account of changes in tax rate [refer note 12]	185.19	-
Other items	(4.51)	0.35
Income tax expense	(779.96)	605.63

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds, bonds and alternative investment fund	5,214.62	-	25,857.67	2,831.33	-	21,892.03
Trade receivables	-	-	7,578.52	-	-	7,350.14
Cash and cash equivalents	-	-	909.83	-	-	940.06
Other bank balances	-	-	412.48	-	-	2,531.47
Security and other deposits	-	-	3,399.55	-	-	5,725.89
Total financial assets	5,214.62	-	38,158.05	2,831.33	-	38,439.59
Financial liabilities						
Borrowings	-	-	10,018.97	-	-	9,159.71
Trade payables	-	-	2,133.34	-	-	2,203.03
Capital creditors	-	-	403.61	-	-	509.97
Employee benefits payable	-	-	152.43	-	-	122.76
Total financial liabilities	-	-	12,708.35	-	-	11,995.47

- (i) **Fair value hierarchy:** The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:-

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and bonds that have quoted price. The mutual funds are valued using the closing NAV and bonds, although quoted, are carried at amortised cost.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no financial instruments measured using level 2 valuation techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This includes investment in alternative investment fund, the fair values for which have been determined based on the net assets value.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Notes	As at March 31, 2025			Total	As at March 31, 2024			Total
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial assets									
Financial Investments at FVTPL:									
Mutual funds and alternative investment fund	5 (a)	5,096.28	-	118.34	5,214.62	2,331.35	-	499.98	2,831.33
Total financial assets		5,096.28	-	118.34	5,214.62	2,331.35	-	499.98	2,831.33

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	Notes	As at March 31, 2025			Total	As at March 31, 2024			Total
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial assets									
Bonds	5 (a)	26,064.26	-	-	26,064.26	22,592.01	-	-	22,592.01
Security and other deposits	5 (e)	936.73			936.73	1,245.46			1,245.46
Total financial assets		27,000.99	-	-	27,000.99	23,837.47	-	-	22,592.01

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices.
- for alternative investments fund - net assets value

(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.

(iv) Fair value of financial assets and liabilities measured at amortised cost

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Investments in bonds	25,857.67	26,064.26	21,892.03	22,592.01
Other financial assets				
Security and other deposits	901.73	936.73	1,252.08	1,245.46
Total financial assets	26,759.40	27,000.99	23,144.11	23,837.47
Financial liabilities				
Borrowings	10,018.97	10,041.07	9,159.71	9,185.71
Total financial liabilities	10,018.97	10,041.07	9,159.71	9,185.71

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other deposits and employee benefits payable are considered to be the same as their fair values, due to their short-term nature.

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair value of Investments in bonds are based on quoted market prices and are classified as level 1 fair values in the fair value hierarchy as they are traded in active markets.

The fair value of non-current borrowing is based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the board of directors which provide principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of market/fair value of mutual fund investments and bonds.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange risk	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	By minimising the exposure to foreign currency

(A) Credit risk

The credit risk arises from cash and cash equivalents, contractual cash flows of mutual fund investments carried at fair value through profit or loss, bonds, fixed deposits and security deposits carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Risk Management

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in the normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers.

The Company's investments in mutual funds and bonds are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The company has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables from the provision of advertisement services and
- Security and other deposits and advances to others.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonably available current and forwarding-looking information. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

Trade receivables, security and other deposits and advances to others are written off or impaired where there is no reasonable expectation of recovery. Where receivables have been written off or impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised against the same line item.

All of the entity's debt investments/instruments at amortised cost are considered to have a low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses, which is ₹744.39 (March 31, 2024: ₹364.39). Management considers instruments to have a low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(a) Reconciliation of loss allowance – Trade receivables

Loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2025	Outstanding for following periods as on March 31, 2025 from invoice date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Gross carrying amount – trade receivables	7,352.12	537.39	186.71	2,300.48	10,376.70
Expected credit loss rate	2.63%	38.56%	62.04%	99.17%	
Expected credit losses – trade receivables	193.69	207.20	115.84	2,281.44	2,798.18
Carrying amount of trade receivables (net of impairment)	7,158.43	330.18	70.87	19.04	7,578.52

As at March 31, 2024	Outstanding for following periods as on March 31, 2024 from invoice date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Gross carrying amount – trade receivables	6,612.82	289.02	211.79	3,034.67	10,148.30
Expected credit loss rate	3.15%	42.06%	73.56%	76.21%	
Expected credit losses – trade receivables	208.14	121.56	155.78	2,312.68	2,798.16
Carrying amount of trade receivables (net of impairment)	6,404.68	167.46	56.01	721.99	7,350.14

Reconciliation of loss allowance provision of trade receivables:

Loss allowance on April 1, 2023	2,793.58
Increase in loss allowance recognised in profit or loss during the year	325.19
Receivables written off during the year as uncollectible	(320.61)
Loss allowance on March 31, 2024	2,798.16
Increase in loss allowance recognised in profit or loss during the year	913.60
Receivables written off during the year as uncollectible	(913.58)
Loss allowance on March 31, 2025	2,798.18

(b) Debt instruments

The Company's exposure to investments in bonds, fixed deposits and security deposits are considered to be low risk.

Reconciliation of loss allowance - Security deposits

	Amount
Loss allowance on April 1, 2023	364.39
Changes in loss allowance	-
Loss allowance on March 31, 2024	364.39
Changes in loss allowance	380.00
Loss allowance on March 31, 2025	744.39

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

(c) Financial assets at fair value through profit and loss

The Company is also exposed to credit risk in relation to mutual fund investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments ₹ 5,096.28 lakhs (March 31, 2024: ₹ 2,331.35 lakhs).

Significant estimates and judgements

Impairment of financial assets

Accounting Policy

The loss allowances for financial assets 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 it's past history and existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed above.

(B) Liquidity risk

The Company relies on operating cash inflows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term funding needs. The Company monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities below) and 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:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
- Fund based	600.00	1,100.00
- Non fund based	224.00	267.95
	824.00	1,367.95

The cash credit / overdraft facilities and bank guarantee may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The Company does not have any derivative financial instruments.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months, except borrowings and lease liabilities, 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, 2025					
Non-derivatives					
Borrowings	10,763.52	-	-	-	10,763.52
Trade payables	2,133.34	-	-	-	2,133.34
Other financial liabilities	556.04	-	-	-	556.04
Lease liabilities	546.19	444.33	1,250.39	1,072.19	3,313.11
Total non-derivative liabilities	13,999.09	444.33	1,250.39	1,072.19	16,766.01

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 years	Total
March 31, 2024					
Non-derivatives					
Borrowings		10,763.52			10,763.52
Trade payables	2,203.03	-	-	-	2,203.03
Other financial liabilities	632.73	-	-	-	632.73
Lease liabilities	581.53	380.70	520.46	329.18	1,811.87
Total non-derivative liabilities	3,417.29	11,144.22	520.46	329.18	15,411.15

(C) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	USD	USD
Financial assets:		
Trade receivables	5.67	3.83
Net exposure to foreign currency risk	5.67	3.83

The aggregate net foreign exchange gain/(loss) recognised in statement of profit and loss (included in "Miscellaneous expenses") is ₹ 0.05 (March 31, 2024: ₹ 0.06).

(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, 2025	March 31, 2024
₹/USD Increase by 2% (March 31, 2024 - 2%)*	0.11	0.08
₹/USD Decrease by 2% (March 31, 2024 - 2%)*	(0.11)	(0.08)

*Holding all other variables constant

(ii) Price risk

The Company does not have investments in equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The Company's exposure to price risk arises from investments held by the Company in mutual funds and alternative investment fund classified in the balance sheet as fair value through profit or loss (see note 5(a)).

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 23: Capital management

Risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt.

Consistent with the industry standards, the Company monitors capital on the basis of net debt to equity ratio where net debt comprises total borrowings and lease liabilities, net of cash and cash equivalents and equity comprises equity share capital, reserves and surplus and other reserves.

The net debt to equity position at the reporting date is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt including lease liabilities (a)	12,600.56	10,642.38
Net debt including lease liabilities (b)	11,690.73	9,702.32
Total equity (c)	49,773.67	53,168.41
Debt to equity ratio (a)/(c)	25%	20%
Net debt to equity ratio (b)/(c)	23%	18%

The debt to equity ratio for the current year has increased as a result of loss incurred in the current year and accrual of interest on bonus redeemable preference shares (refer note 10(a))

Note 24: Related party transactions

(a) Parent entities

The Company is controlled by the following entities :

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2025	March 31, 2024
Jagran Media Network Investment Private Limited	Ultimate parent entity	India	0.00%	0.00%
Jagran Prakashan Limited	Immediate parent entity	India	74.05%	74.05%

(b) Fellow subsidiary

Name	Type	Place of incorporation
Midday Infomedia Limited	Fellow subsidiary	India

(c) Entity over which parent entity exercises significant influence

Name	Place of incorporation
MMI Online Limited	India

(d) Entities over which KMP/ relatives of KMP exercise significant influence

Name	Type	Place of incorporation
VRSM Enterprises LLP	Other related party	India

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Related party transactions (Contd.)

(e) Other related parties

Type	Name	Relationship
Key management personnel (KMP)	Rahul Gupta	Non-executive director
	Shailesh Gupta	Non-executive director
	Anuj Puri	Non-executive director
	Vijay Tandon	Chairman, Non-executive director
	Madhukar Kamath	Non-executive director
	Anita Nayyar	Non-executive director
	Ravi Sardana	Non-executive director
	Ashit Kukian	Chief Executive Officer
	Prashant Domadia	Chief Financial Officer
	Arpita Kapoor	Company Secretary
Employee gratuity trust	Music Broadcast Limited Employee Group Gratuity Cash Accumulation Scheme Trust	

(f) Key management personnel compensation

(i) Remuneration paid to Key management personnel

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	345.15	323.76
Post employment benefits	11.59	11.03
Long term employee benefits	1.73	3.63
Total compensation	358.47	338.42

(ii) Transactions with non executive directors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees	26.80	23.80
Total	26.80	23.80

(g) Transactions with related parties

The following transactions occurred with related parties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale and purchase of services:		
Purchase of advertisement space / material :		
- Jagran Prakashan Limited	51.64	76.72
- Midday Infomedia Limited	3.02	8.16
Advertisement income		
- Jagran Prakashan Limited	93.80	160.62
- Midday Infomedia Limited	7.60	7.02
- MMI Online Limited	3.24	-
Rental Income		
- Jagran Prakashan Limited	5.88	5.87
Rent charged by related parties for use of common facilities / utilities:		
- Jagran Prakashan Limited	64.91	62.89
- VRSM Enterprises LLP	40.88	50.52
Expense reimbursements paid		
- Jagran Prakashan Limited	44.35	43.67
- Midday Infomedia Limited	25.00	29.60
Expense reimbursements received		
- Midday Infomedia Limited	36.80	44.64

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Related party transactions (Contd.)

(h) Outstanding balances arising from sale/purchase of services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other Payables:		
- Midday Infomedia Limited	1.03	-
Other Payable to related parties [note 13]	1.03	-
Trade receivables:		
- Jagran Prakashan Limited	13.48	29.99
- Midday Infomedia Limited	44.49	24.74
Total receivables from related parties [note 5(b)]	57.97	54.73
Other receivables:		
- Jagran Prakashan Limited	41.37	14.83
- Midday Infomedia Limited	-	1.25
- MMI Online Limited	3.76	-
Other receivables from related parties [note 8]	45.13	16.08
Security deposit given		
- VRSM Enterprises LLP	35.00	35.00
- Jagran Prakashan Limited	50.00	50.00
Security deposits to related parties [note 5 (e)]	85.00	85.00

There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

(i) Terms and conditions

The sales, purchases and other transactions with related parties were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and the settlement occurs in cash or through exchange of services.

Note 25: Contingent liabilities

a) Claims against the Company not acknowledged as debts:

- The Additional Commissioner, Mumbai, vide his order dated January 17, 2023 directed the District Collector, Mumbai to recover certain dues amounting to ₹ 6,523 relating to the building owned by the Jagran Group entities (comprising the Company, Midday Infomedia Limited and VRSM Enterprises LLP) in Mumbai from the banks, who had sold the building to the Jagran Group entities under the SARFAESI Act, 2002, on account of breach of terms and conditions of land lease agreement by its erstwhile owner. The Jagran Group entities have filed a revision application before the Revenue Minister, Government of Maharashtra, which has been heard and kept for orders. The carrying amount of such building in the books as on March 31, 2025 is ₹ 3,115 (March 31, 2024 : ₹ 3,189) . Based on the opinion of external legal counsel and internal assessment, the Company has a good case on merits and therefore, the Company does not expect outflow of any economic resources in this matter.
- During the previous year, in the matter of the Company vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of ₹ 660 per needle hour payable to PPL and other appellants for use of sound recordings by the Company over its radio stations w.r.t. the past decade 2010-2020. The Company has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Further, a notice of contempt was issued by PPL demanding payment of ₹ 6,933 and a petition has been filed by PPL in this regard before Madras High Court which is pending for disposal. Based on the opinion of external legal counsel and its internal assessment, the Company has a good case on merits and, therefore, the Company does not expect outflow of any economic resources in this matter.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 25: Contingent liabilities (Contd.)

- (iii) The Company has received certain other claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 1,368.17 (March 31, 2024: ₹ 1,368.17). Out of the above, the Company has paid ₹ 200 (March 31, 2024: ₹ 200) under protest which has been provided for during the year (refer note 8) and issued bank guarantee for ₹ 229. Based on the opinion of external legal counsel and its internal assessment, the Company believes that more likely than not, no outflow of economic resources will be required in this matter.
- iv) In respect of defamation cases, these are either not quantifiable or cannot be reliably estimated. Hence, the same have not been disclosed.
- b) The amount of provident fund payable, if any, in relation to certain allowances cannot be reliably estimated, though not likely to be significant. Hence, this amount has not been disclosed.

Note 26: Capital and other commitments

- (i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	25.16	52.11
Total	25.16	52.11

- (ii) As per the Grant of Permission Agreements ("GOPA") with the Ministry of Information and Broadcasting, Government of India, the Company is required to pay license fee at the rate of 4% of Gross Revenue of its FM radio channel for the financial year or 2.5% of the Non-refundable One Time Entry Fees ("NOTEF") for the city, whichever is higher, for each of its 39 radio stations.

The minimum commitment in the form of 2.5% of NOTEF payable over the remaining license period is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	1,760.72	1,760.72
Later than one year but not later than five years	7,042.88	7,042.88
Later than five years	286.01	2,046.73
	9,089.61	10,850.33

Note 27: Earnings/(loss) per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a Basic earnings/(loss) ₹ per share		
Basic earnings ₹ per share attributable to the equity holders of the Company	(0.98)	0.20
b Diluted earnings/(loss) ₹ per share		
Diluted earnings ₹ per share attributable to the equity holders of the Company	(0.98)	0.20
c Reconciliations of earnings/(loss) used in calculating earnings/(loss) ₹ per share		
Basic earnings/(loss) ₹ per share:		
Profit attributable to the equity holders of the Company used in calculating basic earnings ₹ per share	(3,383.70)	684.42
Diluted earnings/(loss) ₹ per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings ₹ per share	(3,383.70)	684.42
d Weighted average number of equity shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings/(loss) ₹ per share	34,56,85,625	34,56,85,625
Adjustments for calculation of diluted earnings/(loss) per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings/(loss) per share	34,56,85,625	34,56,85,625

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 28: Dues to micro and small enterprises

The details of dues to micro and small enterprises (MSME) as defined under The Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act') are as follows (refer notes 10(b) and 10(d)):

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at March 31, 2025 (includes amount payable to capital creditors ₹ Nil (March 2024: ₹ 30.63)	46.91	121.12
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
7	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
8	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the micro or small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

Note 29 Assessment of impairment of assets

The Company is primarily engaged in the business of operating private FM radio stations in India. The management evaluates performance of the Company as a single unit, therefore the carrying value of Property, Plant and Equipment, Right-of-use assets and Intangible assets (including under development) is tested for impairment at the Company level, which has been identified as the CGU.

As at March 31, 2025, the carrying amount of Company's net assets exceeded its market capitalisation, indicating a potential impairment. This reduction in market capitalisation triggered the requirement for the Company to compute the value in use of the cash generating unit (CGU) to which these assets belong.

The management has used the discounted cash flow model to assess the value in use of the Company, which requires judgement in respect of certain key assumptions as set out below. The Company has carried out a valuation of its business and the said valuation shows a decline of ₹ 3,492.99 in the carrying amount of non-financial assets (Property, Plant and Equipment, Right-of-use assets and intangible assets (including under development)). The reduction in the value of ₹ 3,492.99 has been provided for in these financial statements for the year ended March 31, 2025 (March 31, 2024: Nil)

The following table sets out the impairment loss booked for each class of asset:

Particulars	Year Ended, March 31, 2025
Property, plant and equipment	868.53
Right-of-use assets	468.31
Intangible assets	2156.15
Total	3492.99

The following table sets out the impairment loss booked for each class of asset:

Particulars	Year Ended, March 31, 2025
Post tax discount Rate	15.10%

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Additional regulatory information required by Schedule III of Companies Act, 2013

Note 30: Analytical ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	1.85	4.13	-55%	Refer note 2(a)
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity	0.25	0.20	26%	Refer note 2(b)
Debt service coverage ratio (times)	Earnings available for debt service (refer note 1(a) below)	Debt service (refer note 1(b) below)	0.37	0.46	-20%	Refer note 2(c)
Return on equity (%)	Profit/(loss) for the year	Average shareholders' equity	-6.57%	1.30%	-607%	Refer note 2(c)
Inventory turnover ratio (times)	Cost of good sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	3.14	3.28	-4%	Not applicable
Trade payables turnover ratio (times)	Other expenses	Average trade payables	4.98	5.21	-4%	Not applicable
Net capital turnover ratio (times)	Revenue from operations	Working capital (current assets - current liabilities)	1.96	1.67	17%	Not applicable
Net profit ratio (%)	Profit/(loss) for the year	Revenue from operations	-14.43%	2.99%	-582%	Refer note 2(c)
Return on capital employed (tangible net worth) (%)	Earnings before interest and tax (refer note 1(e) below)	Capital employed (refer note 1(c) below)	-5.64%	4.52%	-225%	Refer note 2(c)
Return on capital employed (including intangible assets) (%)	Earnings before interest and tax (refer note 1(e) below)	Capital employed (refer note 1(d) below)	-4.82%	3.57%	-235%	Refer note 2(c)
Return on investments (%)	Earnings before interest and tax (refer note 1(e) below)	Closing total assets	-4.52%	3.35%	-235%	Refer note 2(c)

Note 1

- Earnings available for debt service = Profit/(loss) for the year + Non-cash operating expenses (depreciation and amortisation) + Finance costs - Net gain on disposal of property, plant and equipment
- Debt service = Borrowings including lease liabilities
- Capital employed = Tangible net worth + Borrowings including lease liabilities
- Capital employed (including intangible assets) = Net worth + Borrowings including lease liabilities
- Earnings before interest and tax = Profit/(loss) for the year + Finance costs + Income tax expense

Note 2

- Current Ratio: Mainly due to classification of non-convertible non-cumulative redeemable preference shares from non-current to current.
- Due to interest accrued on non-convertible non-cumulative redeemable preference shares and decrease in earnings available for debt service.
- Mainly due to decrease in profits/(loss) in current year as compared to previous year.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 31: Relationship with struck off companies

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with struck off company
Balaji Shiksha Services Private Limited	Receivables	5.04	5.04	Not applicable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Not applicable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Not applicable
Digital Lync Technologies P Ltd	Receivables	0.43	0.43	Not applicable
Naim Studios Private Limited	Receivables	2.40	2.40	Not applicable
Paradigm Star Survey Marketing & Sales Private Limited	Receivables	0.24	0.24	Not applicable
Quck Cabs Services Pvt. Ltd.	Receivables	1.15	1.15	Not applicable
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Talwalkars Better Value Fitness Ltd	Receivables	0.04	0.04	Not applicable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Not applicable
VNS Seeds Private Limited	Receivables	0.37	0.37	Not applicable
Maa Antair Foods Private Limited	Receivables	0.05	0.05	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Not applicable
Backlift Technologies Private Limited	Receivables	1.16	1.16	Not applicable
Driving Mind Innovations Private Limited	Receivables	2.35	2.35	Not applicable
Maven Entertainment Private Limited	Receivables	-	0.09	Not applicable
Meghani Commercial Services Pvt. Lt	Receivables	0.21	0.21	Not applicable
Mms Shoppy India Private Limited	Receivables	0.00	0.00	Not applicable
Online Outdoor Media Services Pvt.	Receivables	-	1.33	Not applicable
Plus Nine One Music Private Limited	Receivables	0.23	0.23	Not applicable
Pytwo Foods & Hospitality Private Limited	Receivables	0.02	0.02	Not applicable
Reliable Landbase Private Limited	Receivables	0.09	0.09	Not applicable
Rithika Realtors Pvt. Ltd.	Receivables	-	0.02	Not applicable
Rsons Infra Land Develooers Pvt. Lt	Receivables	0.40	0.40	Not applicable
Rhythm Marketing Private Limited	Receivables	-	0.56	Not applicable
Tanjara Trading Pvt Ltd	Receivables	12.57	12.57	Not applicable
Tea & Coffee Private Limited	Receivables	0.47	0.47	Not applicable
Triaza Entertainment Private Limited	Receivables	0.04	0.04	Not applicable
Zoozoo Media Private Limited	Receivables	0.23	0.23	Not applicable
Aligarh Locks Private Limited	Receivables	-	1.04	Not applicable
Olive Healthcare Private Limited	Receivables	-	0.11	Not applicable
Martolia Builders and Developers Private Limited	Receivables	0.30	0.30	Not applicable
Celebrityprime Foods (India) Private Limited	Receivables	-	0.30	Not applicable
Purosoft Water Solutions Private Limited	Receivables	-	0.33	Not applicable
Centaur Datacorp Private Limited	Receivables	-	1.46	Not applicable
Nirvana Motion Pictures Limited	Receivables	4.12	4.12	Not applicable
Challenge Advertising Private Limited	Receivables	21.22	21.22	Not applicable
Zenith Insurance Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 32

(i) Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(B) The Company has not received any fund from any person(s)/ entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iii) Compliance with approved scheme(s) of arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

(iv) Undisclosed income: There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

(v) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of property, plant and equipment, right of use assets, intangible assets and investment property: As the Company has chosen cost model for its property, plant and equipment (including right-of-use assets) and intangible assets (including under development), the question of revaluation does not arise.

(vii) Loans or advances to specified persons: The Company has not granted any loans or advances in the nature of loans

to promoters, directors, KMPs or the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(viii) Borrowings secured against current assets: The Company has sanctioned borrowings of ₹ 1,529 (March 31, 2024 : ₹ 2,029) during the year fully secured against fixed deposits.

(ix) Wilful defaulter: The Company has not been declared a Wilful Defaulter by any bank or financial institution or other lender.

(x) Registration of charges or satisfaction with the Registrar of Companies: There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Compliance with number of layers of companies: The Company does not have any subsidiary, hence, this is not applicable.

(xii) Utilisation of borrowings availed from banks and financial institutions: The Company does not have any borrowings from banks or financial institutions at the balance sheet date, hence, this is not applicable.

Note 33 : Summary of other accounting policies

This note provides a list of the other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Rounding off amounts

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

(b) License fees

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

(c) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(d) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(e) Foreign Currency Translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

(f) Property, plant and equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate

asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under non-current assets.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment, investment properties and intangible assets measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment, Investment properties and intangible assets.

(g) Leases

As a lessee:

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- The use of an identified asset,
- The right to obtain substantially all the economic benefits from use of the identified asset, and
- The right to direct the use of the identified asset.

The right of use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received, any initial direct costs and restoration costs.

(h) Intangible assets

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

Transition to Ind AS

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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Investment and other financial assets

i. Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

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

iii. Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

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

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

v. Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments

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

(j) Cash and cash equivalents and other bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other Bank Balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction costs) using effective interest rate method, less impairment losses, if any.

(k) Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

are usually paid within due dates. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Employee benefit obligations

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by the actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan such as gratuity
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company's contributions to employee provident fund, employee state insurance fund and employees' pension scheme, are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/employee state insurance authorities. The Company has no further payment obligations once the contributions have been paid.

(iv) Termination benefits

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

(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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(p) Revenue from operations

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue in the accounting period in which the services are rendered.

(q) Other Income

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows

by considering all the contractual terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

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

(r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

(s) Impairment of financial asset

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(t) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares, if any, issued during the year.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(u) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker viz. the Board of Directors, who are responsible for making strategic decisions and assessing the financial performance and position of the Company.

Note 34 Segment information

The Company is primarily engaged in the business of operating private FM radio stations in India, which constitutes single reportable segment.

There is no single external customer from whom the Company derives 10% or more revenue.

Note 35 Legal Matter

A petition under sections 241, 242 and 244 of the Companies Act, 2013 was filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (Non-Executive Chairman and Promoter of Jagran Prakashan Limited, the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director and member of the Promoter Group of the Holding Company and Non-Executive Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. The litigation is currently pending at NCLT and several submissions have been made by all parties to the NCLT. As of this date, the Company does not expect any impact of this matter on its financial position as at March 31, 2025 and its future operations.

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

For and on behalf of the Board of Directors

Amit Peswani

Partner

Membership Number: 501213

Madhukar Kamath

Chairman

DIN: 00230316

Place: Mumbai

Date: May 20, 2025

Shailesh Gupta

Director

DIN: 00192466

Place: Mumbai

Date: May 20, 2025

Ashit Kukian

Chief Executive Officer

Place: Mumbai

Date: May 20, 2025

Prashant Domadia

Chief Financial Officer

Arpita Kapoor

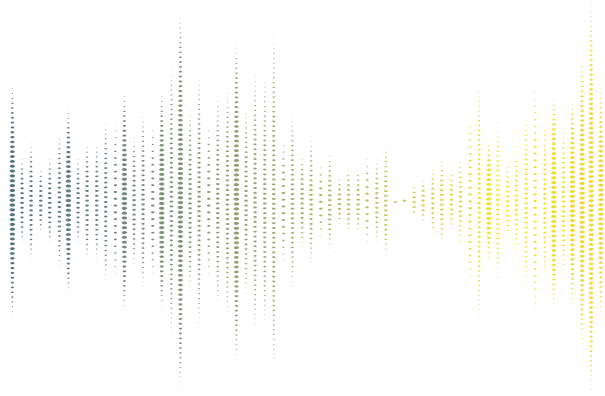
Company Secretary



MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729

5th Floor, RNA Corporate Park, Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051





MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729

Registered Office: 5th Floor, RNA Corporate Park. Off. Western Express Highway,
Kalanagar, Bandra (East), Mumbai - 400051

Tel: +91 22 66969100

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

Date: August 21, 2025

Folio No. / DP ID Client ID:

Dear Shareholder(s),

Sub.: Annual Report for the Financial Year 2024-25

We are pleased to inform you that the 26th Annual General Meeting of Music Broadcast Limited ("the Company") will be held on Wednesday, September 17, 2025 at 1:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Annual Report for the Financial Year 2024-25 is available on Company's website and can be accessed at <https://www.radiocity.in/investors/annual-reports>.

In order to receive communications from the Company promptly, we request you to immediately register your email address with your Depository Participant.

Please feel free to contact KFin Technologies Limited, Registrar and Share Transfer Agent of the Company at the details mentioned below, in case you have any queries:

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800-309-4001
Email: einward.ris@kfintech.com

Thanking you,

For Music Broadcast Limited

Sd/-

Arpita Kapoor

Company Secretary and Compliance Officer



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

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

Notice

NOTICE is hereby given that the **TWENTY-SIXTH ANNUAL GENERAL MEETING ("AGM")** of the Members of Music Broadcast Limited ("the Company") will be held on **Wednesday, the 17th day of September, 2025 at 01:00 p.m.** Indian Standard Time ("IST"), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Facility, to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statement, Directors Report and the Statutory Auditors Report for the financial year ended March 31, 2025:

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

To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and the Auditors thereon.

2. Confirm the payment of Interim Dividend to the Non-Cumulative Redeemable Preference Shares ("NCRPS"):

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

To confirm the payment of Interim Dividend to the NCRPS holders of ₹0.10/- per NCRPS of face value of ₹10/- each for the Financial Year ended March 31, 2025 declared by the Board of Directors of the Company.

3. Appoint a Director in place of Mr. Shailesh Gupta (DIN 00192466) who retires from office by rotation and being eligible, offers himself for re-appointment:

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

To appoint a Director in place of Mr. Shailesh Gupta (DIN 00192466), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of the Statutory Auditors 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 pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies

(Audit and Auditors) Rules, 2014 including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N-500045), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of the 26th Annual General Meeting of the Company till the conclusion of 31st Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company in consultation with the Statutory Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. Ratification of Cost Auditor's remuneration for the financial year 2025-26:

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹80,000/- (Rupees Eighty Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit and payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294), appointed by the Board of Directors on the recommendation of the Audit Committee, as cost auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or Company Secretary be and are hereby severally authorised to do all such acts, deeds or things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Secretarial Auditor 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 pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the recommendation of the Board of Directors of the Company, Mr. Deepak Rane, Company Secretary (CP No. 8717, Peer Review Number 2063/2022), be and is hereby appointed as the Secretarial Auditor of the Company, to hold office for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as

may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

7. Appointment of Ms. Divya Rupchand Karani (DIN:01829747) as Non-Executive 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, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, Ms. Divya Rupchand Karani (DIN: 01829747), who was appointed as additional director with effect from July 24, 2025 be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) consecutive years i.e. up to July 23, 2030.

RESOLVED FURTHER THAT the Board of Directors, (including any committee thereof), be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Arpita Kapoor

Company Secretary & Compliance Officer

Place: Mumbai

Date: July 24, 2025

Registered Office:

5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051

Website: www.radiocity.com

E-mail: investor@myradiocity.com

Tel.: +91 22 66969100

IMPORTANT NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") as amended from time to time, setting out material facts concerning certain items of Ordinary Business i.e. Item Nos. 2 and 4 and that of Special Businesses for Item Nos. 5, 6 and 7 to be transacted at the AGM is annexed hereto. Further, additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Act read with Rules made thereunder and the Listing Regulations, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. Pursuant to provisions of the Act, a Member entitled to attend, vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a Member of the Company. However, since the AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed hereto.
4. The relevant details, in respect of Director seeking appointment/re-appointment at this AGM is annexed to this notice as Annexure. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
5. The Company has availed the services of KFin Technologies Limited, Registrars and Transfer Agents of the Company ("KFintech"/ "RTA"), for conducting the AGM through VC/ OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote E-voting and E-voting at the 26th AGM.
6. **In compliance with the said MCA and SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the 26th AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depository Participants('DPs'). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail-ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.**

Members may note that the Notice and Annual Report 2024-25 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, KFintech at <https://evoting.kfintech.com>.
7. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to einward.ris@kfintech.com or at-

KFIN Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy,
Telangana India - 500 032
8. Members attending the AGM through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In case of joint holders of shares, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investor@myradiocity.com by mentioning his / her/ its Name and Folio No. / DP ID and Client ID. The same will be replied by the Company suitably.
11. In accordance with Regulation 40 of Listing Regulations, as amended from time to time, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI has mandated listed companies to

issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5, the format of which is available at website of the Company. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

12. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, at einward.ris@kfintech.com to receive copies of the Annual Report 2024-25 in electronic mode.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to his / her/ its DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.
14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFintech.
15. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number 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.
16. Members who have not registered their mail address and in consequence the Annual Report, Notice of AGM and E-voting notice could not be serviced may temporarily get their email address and mobile number provided with KFintech, by clicking the link: <https://ris.kfintech.com/clientservices/isc/default.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and E-voting instructions along with the User ID and

Password. In case of any queries, members may write to einward.ris@kfintech.com.

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

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

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

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

- 1) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations in relation to E-voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, both through remote E-voting and E-voting during the AGM provided by KFintech, on all the resolutions set forth in this Notice. The instructions for E-voting are given in subsequent pages.
- 2) Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote E-voting, shall be able to exercise their right to vote through E-voting at the AGM. The Members who have cast their vote by remote E-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- 3) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "E-voting facility provided by Listed Companies", E-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- 4) Individual demat account holders would be able to cast their vote without having to register again with the E-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in E-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access E-voting facility.
- 5) The remote E-voting period commences from Sunday, September 14, 2025 (9:00 a.m. IST) till Tuesday, September 16, 2025 (5:00 p.m. IST).
- 6) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- 7) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote E-voting then he /she can use his / her existing User ID and password for casting the vote.
- 8) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, **September 11, 2025** may follow steps mentioned below under "Login method for remote E-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- 9) The details of the process and manner for remote E-voting and e-AGM are explained herein below:
- Step 1 :** Access to Depositories E-voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access to KFintech E-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3 :** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote E-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Visit URL: https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to E-voting". 4. Click on company name or E-voting service provider and you will be re-directed to E-voting service provider website for casting the vote during the remote E-voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register click on link : https://eservices.nsdl.com 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields. 4. Follow steps given in points A. <p>C. Alternatively by directly accessing the E-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open URL: https://www.evoting.nsdl.com/ 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will requested to select the name of the company and the E-voting Service Provider name, i.e.KFintech. 5. On successful selection, you will be redirected to KFintech E-voting page for casting your vote during the remote E-voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Visit URL https://web.cdslindia.com/myeasitoken/home/login OR URL www.cdslindia.com 2. Click on New System Myeasi 3. Login with your registered user id and password. 4. The user will see the E-voting Menu. The Menu will have links of ESP i.e. KFintech E-voting portal. 5. Click on E-voting service provider name to cast your vote. <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR www.cdslindia.com. 2. Proceed with completing the required fields. 3. Follow the steps given in point A. <p>C. Alternatively, by directly accessing the E-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit www.cdslindia.com 2. Provide your demat Account Number and PAN. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 4. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the E-voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in Demat mode) login through their demat accounts/ Website of Depository Participants	<p>A. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for E-voting facility.</p> <p>B. Once login, you will be able to see E-voting option. Once you click on e - Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-voting feature.</p> <p>C. Click on options available against company name or E-voting service provider – Kfintech and you will be redirected to E-voting website of Kfintech for casting your vote during the remote E-voting period without any further authentication.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

Details on Step 2 are mentioned below:

II) Login method for remote E-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9054, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for E-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on "LOGIN".
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVEN i.e. "9054 - AGM" and click on "Submit".

- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- Voting will be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- You may then cast your votes by selecting an appropriate option and click on 'SUBMIT'.
- A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote E-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csdeepakrane@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "MBL_EVEN 9054"

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

III. Details on Step 3 are mentioned below:

A. Voting at e-AGM

- Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote E-voting and are otherwise not barred from doing so are eligible to vote.
- Members who have voted through remote E-voting will still be eligible to attend the e-AGM.
- Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'E-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote E-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- Members may join the meeting using headphones for better sound clarity.
- While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

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

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

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

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

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared on the address below; or

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

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

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

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

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

- Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the E-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned above.
- Facility for joining AGM through VC/ OAVM shall open at least 30 (thirty) minutes before the commencement of the Meeting.

- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received upto Monday, 15 September, 2025 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote E-voting shall be eligible to cast their vote through E-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote E-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote E-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- (A) **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' tab and upload the video of the question you wish to ask. Members can either pre-record the question and upload or record the question in the module itself which will be opened from Saturday, September 13, 2025 (9:00 a.m. IST) till Monday, September 15, 2025 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- (B) **Post Your Queries:** The Members who wish to post their questions prior to the meeting can do the same by visiting

<https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Saturday, September 13, 2025 (9:00 a.m. IST) till Monday, September 15, 2025 (5:00 p.m. IST).

- (C) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- (D) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 11, 2025 (5:00 p.m. IST), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- (E) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- (F) The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company and at the registered office of the Company. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Wednesday, September 17, 2025.

ANNEXURE TO THE NOTICE

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

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

Item No. 2

(Even though explanatory statement is not required for ordinary business the same is given here on voluntary basis)

The Board of Directors in its meeting held on January 28, 2025 has declared and paid its second year dividend of 0.1% of face value of ₹10/- each on NCRPS as interim dividend credited to those eligible NCRPS holders account on February 10, 2025 whose name appears in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the NCRPS on "Record Date" i.e. Friday, February 7, 2025.

Item No. 4

(Even though explanatory statement is not required for ordinary business the same is given here on voluntary basis)

Members of the Company at the 21st Annual General Meeting held on September 15, 2020 approved the re-appointment of M/s Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/ N500016), as the Auditors of the Company to hold office for second term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the 26th Annual General Meeting.

As per the provisions of the Act, no listed company shall appoint an audit firm (including its affiliate firms) as auditors for more than two terms of five consecutive years. M/s Price Waterhouse Chartered Accountants LLP will complete their second term at the conclusion of the ensuing Annual General Meeting. During the year under review, the retiring auditors have not reported any matter under Section 143(12) of the Act. The Board of Directors place on record their appreciation for the services rendered by M/s. Price Waterhouse Chartered Accountants LLP, during their term.

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company at its meeting held on May 20, 2025 on recommendation of the Audit Committee, have approved and recommended to the shareholders the appointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, (Firm Registration No. 000050N/N-500045) as the Statutory Auditors of the Company, in place of retiring auditors M/s Price Waterhouse Chartered Accountants LLP for a term of five consecutive years to hold office from the conclusion of the 26th AGM until the conclusion of the 31st AGM of the Company at a remuneration as may be agreed upon by the Board of Directors and the auditors based on the recommendation of the Audit Committee. The appointment is subject to the approval of the members of the Company.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. S.N. Dhawan & Co. LLP as the statutory auditors of the Company.

Brief profile of M/s. S.N. Dhawan & Co. LLP is given below:

M/s. S.N. Dhawan & Co. LLP, Chartered Accountants ("SND" or "Firm") is a New Delhi based firm of Chartered Accountants having 7 offices across India. The firm is Peer Review compliant with The Institute of Chartered Accountants of India (Registration No. 000050N/N-500045). The Firm was established in 1944 and has around 390+ professionals and staff. The firm serves clients across industries including Technology, Media, Energy, Infrastructure, Healthcare, Aerospace and Defense and Manufacturing.

M/s. S.N. Dhawan & Co. LLP have consented to act as statutory auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. M/s. S.N. Dhawan & Co. LLP have also confirmed, that they are not disqualified to be appointed as statutory auditors in terms of the provisions of Sections 139(1), 141(2) and 141(3) of the Act and the Rules.

The fees proposed to be paid to M/s. S.N. Dhawan & Co. LLP is ₹30 Lakhs excluding applicable taxes and out of pocket expenses. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations viz. examination reports, certificate under GOPA and other permissible non-audit services as required from time to time.

The proposed remuneration payable to the new Statutory Auditors is lower than that paid to the outgoing auditors, reflecting a more cost-effective fee structure offered by the appointed firm. This change is consistent with the Company's broader cost rationalisation objectives. The Board has, after evaluating the profile, experience, and resource capability of the proposed auditors, satisfied itself that they have the requisite competence, independence, and professional standing to carry out the audit effectively and in compliance with applicable laws and standards. The proposed revision in audit fees will have no impact on the scope, quality, or independence of the audit engagement.

The remuneration payable to M/s. S.N. Dhawan & Co. LLP shall be on a pro rata basis from the date of their appointment by the shareholders at the Annual General Meeting.

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

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the members.

Item No. 5

The Board of Directors, at its meeting held on May 20, 2025, based on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.: 00294), as the Cost Auditors of the Company, for conducting cost audit of the cost accounting records maintained by the Company, at a remuneration of ₹80,000 (Rupees Eighty Thousand only) plus taxes and out-of-pocket expenses at actuals.

The auditors have confirmed their willingness and that they are eligible for appointment as cost auditors. Considering the limited scope of work at the Company's costing records, the remuneration proposed for ratification of the shareholders commensurate with the scope of the cost auditor's work.

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the said cost auditors is required to be ratified by the members of the Company. Accordingly, consent of the shareholders is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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

The Board of Directors recommends passing of the resolution as set out under Item No. 5 as an Ordinary Resolution for approval by the shareholders.

Item No. 6

Pursuant to Regulation 24A of the Listing Regulations, every listed company is required to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor for a term of five (5) consecutive financial years on the basis of recommendation of the Board of Directors subject to the approval of its members in its Annual General Meeting.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on May 20, 2025 considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of Mr. Deepak Rane, Company Secretary (CP No. 8717, Peer Review Number 2063/2022), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive financial years commencing from commencing from the financial year 2025-26 to the financial year 2029-30 at such remuneration as shall be fixed by the Board of the Company from time to time.

Brief profile of the Secretarial Auditor

Mr. Deepak Rane, is a peer reviewed Practising Company Secretary. He has over 15 years of various experience in Corporate Secretarial work, SEBI Regulations, Secretarial Audit, Transaction Advisory Services, Due Diligence etc. He has knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Compliances and other business structures. The Company Secretary is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate advisory, particularly in Listing Regulations and compliance management. He has a deep understanding of regulatory frameworks, combined with its leadership under CS Deepak Rane who brings 15 years of cross-sectoral experience making it well-positioned to conduct a thorough and value-driven Secretarial Audit.

Mr. Deepak Rane is best suited for the Company due to its proven ability to deliver insightful, compliance- focused Secretarial Audits backed by deep regulatory expertise and sectoral experience. Mr. Rane has given his consent to act as the Secretarial Auditors of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Act and the Listing Regulations.

The terms and conditions of the appointment of Mr. Deepak Rane include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 and a remuneration of ₹3,00,000/- (Rupee Three Lakhs only) which includes fees for statutory certifications and other permissible services as approved by the Board but excluding applicable taxes and out-of-pocket expenses for FY26 and FY27. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 6 of this Notice, for the approval of the Members.

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

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on July 24, 2025, has appointed Ms. Divya Rupchand Karani (DIN: 01829747) as an Additional (Non-Executive, Independent) Director of the Company.

Ms. Karani is currently acting as the Non-Executive Independent Director on the Board of Directors of Jagran Prakashan Limited, Holding Company of the Company. Ms. Divya has expressed her willingness and has given her consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, she is eligible to be appointed as

a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. 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 Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. 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 her ability to discharge her duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of Ms. Karani for the office of independent director under the provisions of Section 149 of the Act as detailed in the resolution.

The NRC has identified her diverse skills, leadership acumen, and expertise in the media industry, along with her strategic insight, as key attributes essential for this role. Accordingly, the NRC and Board are of the view that Ms. Divya is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended.

In the opinion of the Board, she fulfils 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.

A brief profile of Ms. Karani is annexed to this Notice as Annexure.

Further, in terms of Regulation 25(2A) of the Listing Regulations, the appointment of Ms. Divya Karani as an Independent Director for a term of five (5) years is being placed before the Members for their approval by way of a Special Resolution set out at Item No. 7 of the Notice, which the Board recommends.

Except Ms. Karani, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 7 of the Notice.

Disclosures pursuant to Regulations 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure to the Notice.

The terms and conditions of appointment of Ms. Karani as an Independent Director are uploaded on the website of the Company at <https://www.radiocity.in/images/uploads/pdf/Terms-Conditions-of-appointment-of-ID-MBL1627315820.pdf> for appointment of Independent Director and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Wednesday, 17 September, 2025.

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

Arpita Kapoor

Company Secretary & Compliance Officer

Place: Mumbai

Date: July 24, 2025

Registered Office:

5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051

CIN: L64200MH1999PLC137729

Website: www.radiocity.com

E-mail: investor@myradiocity.com

Tel.: +91 22 66969100

ANNEXURE

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

Name of Director	Ms. Divya Karani	Mr. Shailesh Gupta
Director Identification Number	01829747	00192466
Designation / Category of Director	Non-Executive Independent Director	Non-Executive Director
Date of Birth/ Age	October 09, 1965 / 59 years	April 7, 1969 / 56 years
Date of the first Appointment on the Board	July 24, 2025	January 28, 2019
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Area of Expertise	Communication & Media, Marketing, Business and Leadership	Sales, Marketing, Media and Entertainment, Radio Industry, General Administration
Profile of Director	<p>Ms. Divya Karani has four decades of work experience in Communication & Media, Marketing, Business and Leadership roles spans across South East Asia, UK and Asia Pacific. A demonstration of repeatedly building sustainable businesses that thrive in the marketplace by embracing change and harnessing technology to pivot on both, short and long-term goals.</p> <p>Currently, Ms. Karani serves on the Board of ZEE Entertainment, Jagran Prakashan and Kulfi Collective, And Media Research Users Council, as an invitee.</p> <p>Previously, Ms. Divya was CEO, Dentsu South Asia Media, for 12 years till 2023, where she is credited with building Dentsu among the top three agency networks in India. She also represented India on Dentsu's Global Social Impact Steering Committee.</p> <p>Ms. Divya has been Cannes Jury member in 2022, Spikes Asia Jury 2022, Judge INMA Global Awards, amongst others. She has been conferred the "Women Leadership Achievement Award" by the World Women Leadership Congress in 2016, the Mumbrella Asia Agency Leader of the Year 2019 and has consistently been voted among the 50 most Influential women in Indian Media, Marketing and Advertising for the past 10 years.</p> <p>With deep exposure across industries spanning FMCG, Consumer Finance, Auto & Media, Ms. Divya is a natural at building highly motivated and aligned teams. Leading and working with teams across matrix organization structures, is her signature style. Contributing to the industry and future generation, Ms. Karani has also been a guest speaker at IIM Udaipur, IIM Shillong, Symbiosis, Prestige University and IIM Trichy.</p> <p>Ms. Divya holds a Bachelor's degree in Commerce and Economics; Sydenham College, Mumbai.</p>	<p>Mr. Shailesh Gupta holds a Bachelor's degree in commerce. Mr. Gupta has more than 35 years of experience in the print media industry.</p> <p>Mr. Gupta holds various key positions in the industry including being the President of The Indian Newspaper Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Vice-Chairman of Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Middy Infomedia Limited. In December 2017, The Indian Newspaper Society (INS) nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA. Also, Mr. Gupta is a Whole-time Director of Jagran Prakashan Limited.</p>
Qualification	Bachelor's Degree in Commerce and Economics	Bachelor's Degree in Commerce

Name of Director	Ms. Divya Karani	Mr. Shailesh Gupta
Directorships/partnerships in other bodies corporate in India	<ol style="list-style-type: none"> 1. Jagran Prakashan Limited 2. Zee Entertainment Enterprises Limited 3. Kulfi Ventures Private Limited 4. WMT Apparels Private Limited 	<ol style="list-style-type: none"> 1. Jagran Prakashan Limited 2. Midday Infomedia Limited 3. Audit Bureau Of Circulations 4. Rave Real Estate Private Limited 5. MMI Online Limited 6. The Indian Newspaper Society 7. Media Research Users Council India 8. VRSM Enterprises LLP 9. KQRS Ventures Private Limited
Number of shares held in the Company	Nil	Nil
Chairperson / Member of the Committee of the Board of Directors of the Company	Nil	<ul style="list-style-type: none"> Chairman of the Corporate Social Responsibility Committee and Risk Management Committee Member of the Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Management Committee
Name of Listed Entities from which resigned/ceased in the past three (3) years	Nil	Nil
Chairperson / Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director	<p>Jagran Prakashan Limited</p> <ul style="list-style-type: none"> Stakeholders Relationship Committee (Chairperson) <p>Zee Entertainment Enterprises Limited</p> <ul style="list-style-type: none"> Risk Management Committee (Member) Corporate Social Responsibility Committee (Member) 	<p>Jagran Prakashan Limited</p> <ul style="list-style-type: none"> Risk Management Committee (Member) <p>Midday Infomedia Limited</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee (Member)
Terms and Conditions of appointment / re-appointment	Appointment as an Independent Director for a term of five (5) years, not liable to retire by rotation	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration sought to be paid	She shall be paid sitting fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	Nil
Number of meetings of the Board attended during the financial year 2024-25	Not Applicable	5 out of 5
Information as required pursuant to BSE Circular with Ref. No. LIST / COMP/14/2018-19 and the National Stock Exchange of India Limited with Ref. No. NSE/CML/2018/24 dated 20 June 2018	She is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.	He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.