RESET.
READY FOR NEXT.

Annual Report 2025-26

Radio continues to offer unmatched local reach, credibility and community engagement. The future of the industry lies in integrating traditional radio strengths with digital innovation, data-driven marketing solutions and diversified revenue streams.

Contents

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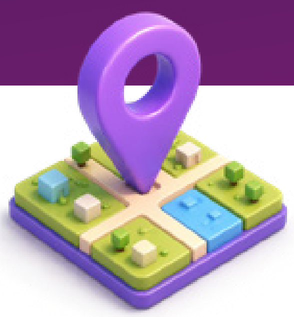
to know more

Where stories, music and voices come alive with purpose. As India's leading private FM network, we connected millions through engaging content, strong local relevance and integrated platforms, shaping meaningful experiences for listeners, brands and communities across a vibrant, evolving media landscape.

Welcome to Radio City



Our Reach

Across India's diverse cities, we blended local culture into compelling IPs. With 39 stations in 12 states, we reached 62% of the FM population, delivering relevant and engaging content nationwide.

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Our Strategy

In a landscape crowded by algorithms and repetitive digital loops, we prioritised the human touch, creating original, relatable and emotionally engaging content. As platforms expanded and advertisers sought meaningful reach, our strategy focused on connecting stakeholders while optimising value for each.

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Our Impact

We connected with 69 million listeners across India, amplifying voices, strengthening engagement, and delivering content that resonated deeply across diverse audiences.

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COVER STORY

What worked yesterday in media proves inadequate for today's pace of change. This clarity was reflected in full force this year across our operations, as we strengthened our fundamentals and reset our approach. The focus was on building a structure that is sharper, more agile and efficient, while staying in step with shifting consumption patterns and rising advertiser expectations. Amidst the sweeping transitions taking place within the ecosystem, radio remained our strongest asset, steeped deep in listener loyalty and trust.

Reset. Ready for Next.

With its wide reach and efficient economics, it maintained scalability notwithstanding industry dynamics. We fortified this core further by improving structural efficiencies and tightening operating discipline. Alongside, we expanded our play across digital, social media, podcasts and on-ground platforms. Investments in AI-led formats and integrated influencer solutions amped up our ability to boost engagement with our listener base while maintaining cost prudence. These calibrated moves helped us stay relevant and shape a more balanced, sustainable growth path.

As we move forward, our focus on a multi-platform audio ecosystem only intensifies. By integrating on-air programming with digital storytelling, social connect and experiential intellectual properties, we craft narratives that truly vibe. Supported by strong RJ influence and sharp market insights, this approach widens our footprint and unlocks richer brand partnerships.

For us, therefore, reset is multi-directional; a continuous realignment that culminates into consistency and competitive edge. Connecting India's urban centres and regional hubs with powerful content, we tap deep into hyperlocal presence, read shifts as they happen and remain ready for what's next.

Operational Expanse

18%
Volume market share

71%
Inventory utilisation

44%
Client count share in the radio industry

32%
Share of new client acquisitions in Radio City

6%
Revenue through satellite locations

11%
Revenue from international and national IPs, big-ticket campaigns, CI, local and regional initiatives and festive campaigns

7%
Revenue from digital channels, including social media, website, influencers and third-party tie-ups

OUR PRESENCE

Each city across India's diverse landscape has its own story, woven in its heritage, culture and flavour. We, at Radio City, blend these distinct identities into our platforms, creating IPs that resonate across the vast dynamic landscape of our country, yet stay connected to the very audience it has been curated for. Our network speaks to the thriving metros and bustling regional hubs, shaping narratives steeped in relevance and ethos.

Reshaping Hyperlocal Storytelling.

Punjab

Jalandhar
Known for its sports goods industry and high-energy Punjabi music scene; we echo this vibrant rhythm on our airwaves.

Patiala
The birthplace of the famed Patiala Gharana of Hindustani classical music; we carry this legacy forward, reimagined for contemporary audiences.

Haryana

Hisar
A growing educational and agricultural hub; we bring entertainment and connection to its evolving urban audience.

Karnal
Known for its agricultural research institutions and farming heritage; we connect the city's progressive spirit with everyday entertainment.

Jharkhand

Jamshedpur
India's first planned industrial city blends enterprise with culture; we keep listeners plugged into its entertainment and community stories.

Ranchi
Known as the 'City of Waterfalls' and a growing cultural hub of Jharkhand; we bring this vibe to life through our music, stories and authentic regional voices.

Gujarat

Ahmedabad
A UNESCO World Heritage City celebrated for Garba and cultural vibrancy; we channel this festive spirit through engaging local programming.

Surat
The world's largest diamond-cutting hub and one of India's fastest-growing cities; we match its entrepreneurial hustle and pace.

Vadodara
Renowned for its classical music, arts and grand Navratri celebrations; we stay connected to this culture and rhythm.

Andhra Pradesh

Vizag (Visakhapatnam)
A scenic coastal city and a major port on India's east coast; we capture its youthful energy and evolving urban character.

Delhi

Delhi
India's capital blends centuries of heritage with a vibrant music and media culture; we tap into this dynamic pulse, connecting millions of listeners across the capital.

Telangana

Hyderabad
A city where historic charm meets global technology leadership; we connect its diverse communities through music and storytelling.

Karnataka

Bengaluru
India's tech capital and a thriving hub for music and youth culture; we keep this energetic buzz alive across our airwaves.

Bihar

Patna
One of the oldest continuously inhabited cities in the world and a rising urban centre; we bridge its rich past with today's evolving entertainment landscape.

Rajasthan

Ajmer
Home to the revered Ajmer Sharif Dargah and rich Sufi musical traditions; we reflect this spiritual and cultural harmony.

Kota
India's coaching capital attracting students nationwide; we become a daily companion to its driven student community.

Bikaner
A desert city known for forts, festivals and folk music traditions; we celebrate its colourful cultural rhythm.

Udaipur
The 'City of Lakes', famed for royal heritage and artistic traditions; we complement its timeless, romantic cultural aura.

Jaipur
The Pink City and a global tourism icon rich in art and music traditions; we keep its buzzing cultural heartbeat alive.

Maharashtra

Mumbai
The entertainment capital of India and home to Bollywood; we operate at the heart of this creative ecosystem.

Pune
A city of education, culture and classical music festivals; we sync with this youthful and creative vibe.

Nashik
Known for its vineyards and the sacred Kumbh Mela; we bring alive this blend of spirituality and celebration through our programming.

Nagpur
The geographical centre of India and famous for its oranges; we provide the soundtrack to its vibrant city life.

Kolhapur
A cultural stronghold of Maharashtra known for folk traditions and Kolhapuri craftsmanship; we spotlight its distinctive local flavour.

Solapur
Renowned for its textile heritage and Solapur chaddars; we stay connected with a city driven by grit and enterprise.

Uttar Pradesh

Lucknow
The cultural capital of Uttar Pradesh known for Awadhi culture, poetry and classical music; we carry forward this refined legacy.

Kanpur
A historic industrial powerhouse of North India; we add rhythm to the city's evolving urban lifestyle.

Varanasi
One of the world's oldest living cities and a cradle of classical music and spirituality; we blend tradition with contemporary soundscapes.

Agra
Home to the iconic Taj Mahal and a global tourism hub; we complement the city's timeless appeal with engaging entertainment.

Bareilly
Known for zari craftsmanship and vibrant cultural traditions; we reflect the city's rich artistic heritage through our programming.

Gorakhpur
A centre of spiritual heritage and home to Gita Press; we connect the city's traditions with a more contemporary and evolving content landscape.

Tamil Nadu

Chennai
The cultural capital of South India and centre of the Carnatic music; we celebrate its musical depth while bringing a contemporary edge.

Coimbatore
The 'Manchester of South India', known for textiles and entrepreneurship; we mirror its energetic growth.

Madurai
One of India's oldest cities and home to the iconic Meenakshi Temple; we reveal its enduring cultural vitality through a more contemporary and relevant content.

MEGATRENDS

Reinventing Radio for the Next.

Radio in India is shifting into a hybrid space, where the strength of traditional broadcasting meets the scale of digital audio. By fusing FM, streaming, podcasts, social media and experiential platforms, the industry is shaping a more dynamic, diversified and future-forward model. The focus is on redefining the way audiences connect, engage and experience content.

As technology advances and audience habits evolve, radio's ability to combine local relevance, trusted voices and multi-platform distribution will ensure that it remains a powerful and adaptive medium in India's media landscape.

1

Voices that Inspire

Radio Jockeys have evolved far beyond the studio, emerging as multi-platform personalities shaping conversations across broadcast, digital and social media. From creating short-form videos and podcasts to building strong online communities, their influence now extends well beyond live shows. As trusted voices with deep listener connect, RJs increasingly collaborate with brands as micro-influencers, blending entertainment with authenticity and driving cultural relevance across platforms.

2

AI on Air

Artificial Intelligence is becoming radio's next frontier collaborator, transforming how content is curated, delivered and monetised. From generating smarter playlists and personalising listener experiences to streamlining scheduling and ad delivery, AI is helping stations operate with greater efficiency. Data-led insights allow broadcasters to decode listener behaviour, enabling more relevant content and precision-led brand communication, while unlocking fresh avenues for innovation and revenue.

3 Digital Audio Expansion

Radio is rapidly expanding beyond traditional FM frequencies into a wider digital ecosystem. Content now reaches audiences through mobile apps, streaming platforms, podcasts, smart speakers and social media channels. This multi-platform presence breaks geographical barriers and allows listeners to engage with content anytime, anywhere, particularly appealing to younger, on-demand audiences.

4 Hyperlocal Relevance

Radio's strongest advantage continues to be its deep local connect. Stations are increasingly doubling-down on city-specific news, real-time traffic updates, cultural stories, and community-led initiatives that resonate with regional audiences. This hyperlocal relevance keeps radio highly trusted, relatable and easily accessible, particularly across Tier II and Tier III markets, where it continues to be a go-to daily companion.

5 Experiential Brand Platforms

Radio is evolving into a powerful experiential marketing platform. Networks are building large-scale intellectual properties (IPs) such as music festivals, talent hunts, and city-wide campaigns that combine on-air engagement with on-ground experiences. These initiatives create immersive brand partnerships while strengthening listener engagement and loyalty.

6 Podcasting and Long-Form Content

Podcasting is fast emerging as a natural extension of radio storytelling. Leveraging RJ-led personalities and strong content capabilities, broadcasters are building diverse podcast portfolios spanning entertainment, relationships, finance and culture. This format goes beyond traditional reach, unlocking new audience segments that prefer deeper, on-demand listening experiences.

REBOUND STRATEGY

Reimagining Frequency with Real Vibe.

With content constantly vying for attention and algorithms and repetitive digital loops confining imaginations and expressions, what breathes life into narrative is real human touch. Stronger than ever, therefore, audiences seek originality, relatability and emotional engagement. As media platforms expand and advertisers prioritise meaningful reach over simple visibility, the need of the hour is a strategy that connects all stakeholders while optimising value proposition for each group.

In response, we boosted our digital, influencer, podcast and on-ground ecosystems while reaffirming radio's enduring strength as a trusted mass-reach medium. This fine balance allows us to preserve the sanctity of human-led curation and creative instinct while building complementary engagement layers. The outcome is a resilient platform where radio drives scale and integrated offerings deepen audience relationships and unlock greater advertiser value.

Media with Emotional Quotient

In an increasingly algorithm-driven landscape, content discovery is shaped by automated recommendations that often prioritise past behaviour over fresh perspective. While this drives efficiency and hyper-personalisation, it also risks creating content loops that narrow cultural exposure.

Radio offers a distinctly human alternative through live, curated and emotionally intelligent engagement that brings spontaneity, authenticity and contextual relevance at scale. By combining familiarity with discovery, radio strengthens trust built on voice and judgement rather than algorithms, delivering connection and credibility that digital recommendation platforms often struggle to replicate. In doing so, it continues to serve as a relevant, reliable companion in a fragmented and rapidly evolving media environment.

Strengthening the Core, Expanding the Ecosystem

Our strategy clearly distinguishes the enduring strength of radio from incremental opportunities created through integrated engagement platforms. Radio remains the scalable foundation of our business, supported by strong infrastructure, loyal audiences and efficient economics. The Hub-and-Spoke network model enhances operational efficiency while preserving local relevance across 39 stations.

Building on this core, Radio Plus expands the engagement canvas through influencers, podcasts, branded content, digital storytelling and on-ground experiences, creating a multi-layered content ecosystem beyond traditional broadcast. This architecture ensures that extensions strengthen radio's economic value, enabling a balanced and sustainable growth framework supported by disciplined investments.

Always Trending Content Strategy

Content preferences are evolving as audiences engage across languages, formats and cultural influences simultaneously, often within the same listening cycle. Our refreshed programming reflects this shift by blending familiar mainstream formats with emerging and socially trending cultural signals, enabling a listening experience that feels both current and comfort-driven.

We transitioned from a purely Hindi format to a curated music mix, spanning Hindi, English and regional content, supported by redesigned programming clocks. This includes multi-lingual breakout tracks, global crossovers and culturally viral moments, thoughtfully integrated to mirror changing listener preferences while maintaining strong core audience appeal.

To deepen youth engagement, we introduced Campus FM, a co-creation space where college students curate and host music segments, bringing fresh voices on air. We also tapped into India's passion for cricket through properties such as Kahan Singh for Cricket Ka Blockbuster and Lajawab Bhajji Weekend, combining sport, entertainment and cultural storytelling into high-engagement formats.

Engagement is the New Scale

As media consumption evolves, advertiser expectations are shifting from scale-led visibility to deeper audience engagement. With reach increasingly commoditised across platforms, authentic interaction and contextual integration command greater value. Our solutions therefore move beyond traditional spot-based advertising towards content-first engagement models, including influencer collaborations, branded content, integrated campaigns and experiential activations, enabling brands to build deeper, more organic audience connection.

Our AI-powered RJ Sia, with enhanced personality attributes and conversational intelligence, offers a more relatable interface for digital-first listeners. By aligning brand messaging with audience interests and cultural context, we enable stronger recall, richer associations and more measurable engagement outcomes, strengthening the effectiveness of engagement-led communication.

Deepening Local Relevance

Audience engagement is increasingly shaped by local cultural context and regional affinity. Recognising this shift, we stepped up localisation of our intellectual properties to enhance relevance and improve monetisation efficiency. City-level formats of platforms such as ICON Awards and Super Singer are enabling stronger advertiser participation and deeper community connect, supported by regional concerts and local activations that deliver immersive, on-ground experiences with efficient sponsorship structures.

Our premium Sunday slate dropped distinctive storytelling voices through The Jai Madan Show and Baaton Baaton Mein with Yahya Bootwala, bringing modern, relatable and conversational formats. This was further enriched by live experiences such as Bair Café, Dire Straits Legacy and Haaziri featuring A.R. Rahman and Sonu Nigam. Together with the refreshed 90s-inspired Kal Bhi Aaj Bhi format, these initiatives level up cultural resonance, audience participation and engagement-led growth.

6,940
Active client count

74.11 mn
Total reach on social media

200+
Client Activations

110+
Radio Jockeys (RJs)

1.38 mn
Podcasts listenership with 2.82 mn plays

500+
Properties (programmes) on-air with Radio City's unique content

ABOUT US

Reaffirming Leadership in Radio Ecosystem.

Radio City, part of Music Broadcast Limited (MBL) and backed by the legacy of Jagran Prakashan Group, is one of India's leading private FM broadcasters. With over 20 years of experience, we have evolved with changing audience perspectives, shaping content that resonates, reassures yet constantly realigns. At the same time, we reflect the core of a nation that is confident, expressive and always on the move.

Our brand ethos, 'Rag Rag Mein Daude City' is more than a tagline; it is a cultural pulse 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 have championed independent music in India through the 'Radio City Freedom Awards', spotlighting emerging talent that deserves greater visibility and recognition. Likewise, 'Radio City Super Singer', now in its 14^{th} year, continues to serve as a high-impact launchpad for aspiring vocalists, captivating millions across the country.

In 2024, we took things a notch higher with 'Radio City Business Titans', a first-of-its-kind platform recognising Indian business trendsetters on the global stage, extending our influence beyond entertainment into thought leadership. 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. We were also honoured by Berkshire Media with the 'India's Best Company of the Year 2022' award.

We continue to be recognised among 'India's Best Companies to Work For' by the Great Place to Work Institute, reflecting our focus on building a workplace where talent thrives, ideas scale and passion stays alive everyday.

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 4^{th} place in the 'Best Large Workplaces in Asia' category (GPTW survey), levelling up our position as an organisation driven by inclusive growth, strong culture and a workplace that people genuinely connect with.

Our Vision

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

Our Mission

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

Our Values

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

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

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

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

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

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

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

Greater Reach, Greater Impact

No.1
Private FM broadcaster in India

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

69
Million listeners reached across India*

*Source: AZ Research Report

Reinforcing Fundamentals for Sustainable Growth.

Our resources and relationships

Robust financial strength to support growth	A strong and influential RJ network	A skilled and diverse workforce
₹445 crs Net worth as on March 31, 2026	**110+** Radio Jockeys across the network	**300+** Employees powering our operations

How we add value

Growth strategy

- Keeping our emotional connect strong through the timeless spirit of 'Rag Rag Mein Daude City'
- Strengthening our omnichannel presence by leveraging networks and long-standing client relationships
- Balancing yield and inventory to optimise revenue performance
- Focusing on high-growth markets to drive agile expansion
- Stepping up audience engagement across on-air, digital and experiential platforms
- Developing socially relevant content that speaks to pressing issues
- Capturing emerging opportunities across the evolving radio ecosystem

Creating for our stakeholders

Listeners
Deliver engaging, entertaining content that resonates with diverse audiences.

Clients
Offer innovative solutions that maximise the impact of their advertising.

Employees
Shape an inspiring workplace where people grow, contribute, and thrive.

We bring together creative capability, digital innovation, strong partnerships and in-depth audience understanding to power a value engine that sparks ideas and boosts relationships. Our objective is to consistently drive sustainable engagements across our stakeholder ecosystem.

Deep category knowledge and market understanding

No. 1
Private FM broadcaster in India

Continued focus on cost optimisation and operational discipline

₹52 crs
Total cost savings in FY26

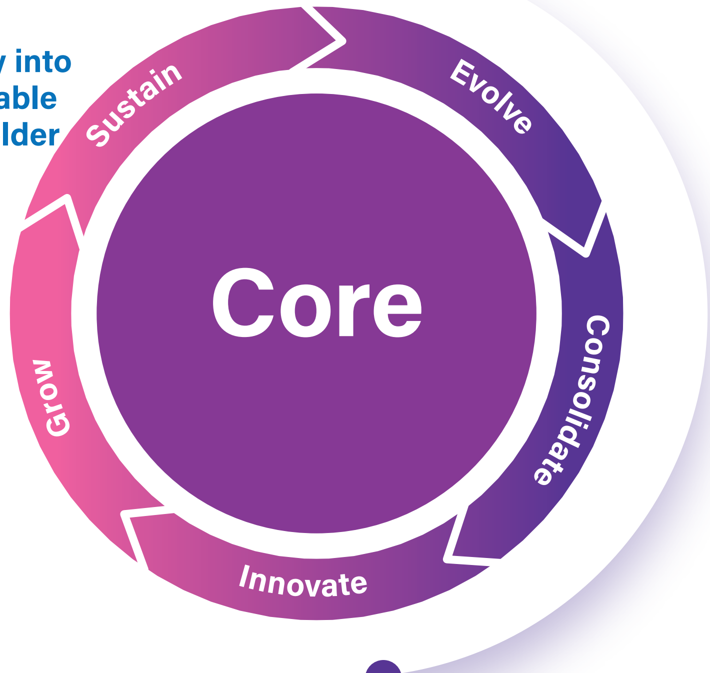
Emphasis on innovation and intellectual property creation

200+
Client Activations

Strong relationships with advertisers and clients

6,940
Active client partnerships

Turning strategy into measurable stakeholder value



Shareholders and Investors
Create sustainable value through disciplined capital allocation and strong execution.

Communities
Support and strengthen the communities where we operate.

Industry
Use our scale to foster a progressive and future-ready media ecosystem.

Regulators
Engage constructively to support a vibrant and responsible media landscape.

CHAIRMAN'S INSIGHT

Navigating Change with Confidence.

Dear Shareholders,

The global economy continued to navigate a challenging environment during FY26, marked by geopolitical tensions, trade disruptions, financial market volatility and heightened policy uncertainty. Despite these headwinds, India remained the fastest-growing major economy in the world, supported by resilient domestic demand, strong infrastructure investments and ongoing economic reforms.

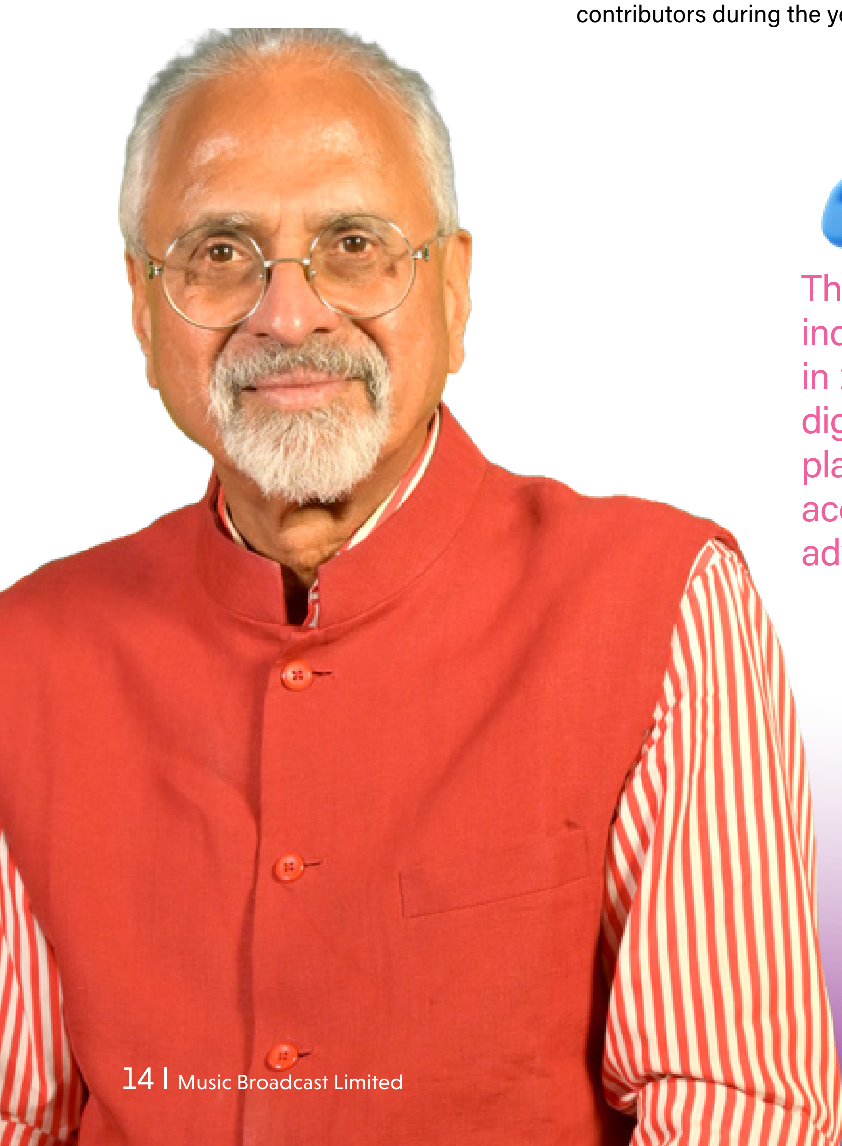
The Indian Media & Entertainment industry grew by 9% to ₹2,78,500 crores in 2025, driven by strong growth in digital media and advertising. Digital platforms continued to dominate, accounting for nearly 63% of total advertising revenues. Live events and the film segment also recorded healthy growth during the year. The industry is expected to reach ₹2,86,000 crores in 2026 and exceed ₹3,30,000 crores by 2028. The Services, Automobile Real Estate and Financial Services sectors remained among the top five radio advertising categories and key revenue contributors during the year.

Our Performance

Your Company remained focused on operational efficiency, prudent cost management and business transformation initiatives during the year.

Revenue from operations stood at ₹174.4 crores in FY26 compared to ₹234.5 crores in FY25, reflecting subdued advertising demand and lower inventory monetisation across the industry, while total income for the year reached ₹201.2 crores.

Your Company implemented several cost optimisation measures, resulting in a reduction in employee and operating expenses. However, the challenging



The Indian Media & Entertainment industry grew by 9% to ₹2,78,500 crores in 2025, driven by strong growth in digital media and advertising. Digital platforms continued to dominate, accounting for nearly 63% of total advertising revenues.

revenue environment, coupled with an impairment charge of ₹49 crores, led to a net loss of ₹53.3 crores during the year compared to a net loss of ₹33.8 crores in FY25.

Despite these challenges, Your Company maintained a strong balance sheet. During the year, we successfully redeemed Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) amounting to approximately ₹108 crores, significantly reducing leverage and strengthening our capital structure. As a result, Your Company's debt-equity ratio improved significantly to 0.05x from 0.25x in the previous year, reinforcing the strength of our balance sheet.

Our focus on collections and working capital management continued, enabling us to maintain healthy liquidity while preserving financial flexibility.

Team Accomplishments

Our employees remain our greatest strength. Their commitment, resilience and ability to adapt to a rapidly changing business environment have enabled Your Company to navigate one of the most challenging periods for the radio industry.

The team's relentless focus on innovation, customer engagement, operational excellence and cost optimisation has helped lay a strong foundation for future growth. I would like to express my sincere appreciation for their dedication and contribution.

"Your Company maintained a strong balance sheet. During the year, we successfully redeemed Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) amounting to approximately ₹108 crores, significantly reducing leverage and strengthening our capital structure.

Outlook

While near-term challenges persist for the radio industry, we believe the long-term opportunity remains significant. Radio continues to offer unmatched local reach, credibility and community engagement.
The future of the industry lies in integrating traditional radio strengths with digital innovation, data-driven marketing solutions and diversified revenue streams.

India's strong economic fundamentals, growing consumer market, increasing digital adoption and expanding advertising ecosystem provide a favourable backdrop for long-term growth. As advertisers seek more targeted and measurable solutions, integrated media offerings combining radio, digital, influencer marketing, events and branded content will become increasingly important.

Your Company is well-positioned to capitalise on these opportunities through its strong brand equity, diversified capabilities, disciplined cost structure and focus on innovation.

Before I conclude, I would like to express my sincere gratitude to our listeners, advertisers, business partners, shareholders, bankers, regulatory authorities and all other stakeholders for their continued trust and support. Most importantly, I thank the entire Radio City family for their sustained commitment, resilience and perseverance.

I remain confident that through strategic transformation, operational discipline and innovation-led growth, Radio City will continue to create long-term value for all stakeholders and emerge stronger in the years ahead.

Warm regards,

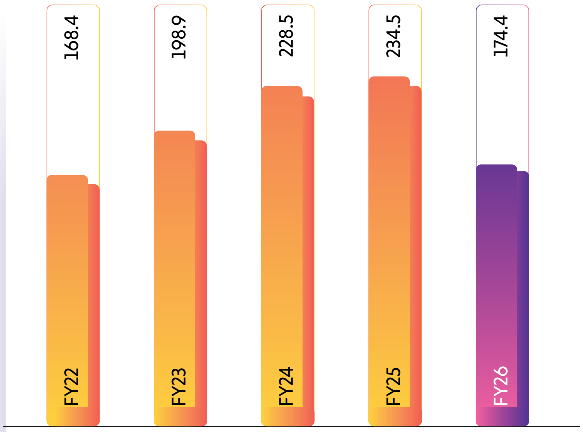
Madhukar Kamath

KEY PERFORMANCE INDICATORS

Recounting Five Years of Impact.

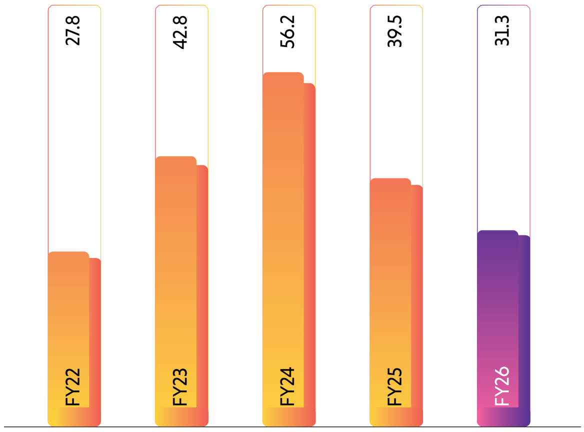
Revenue

(₹ in crores)



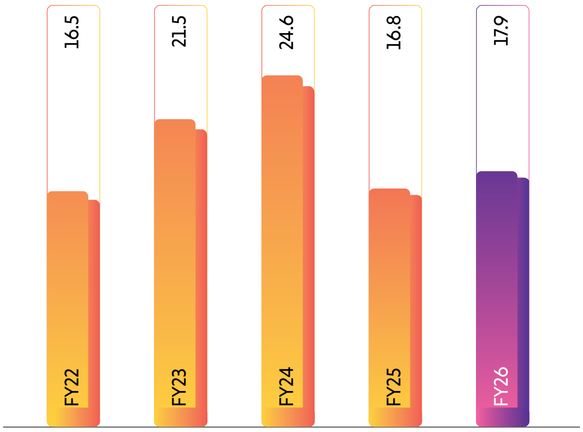
EBITDA*

(₹ in crores)



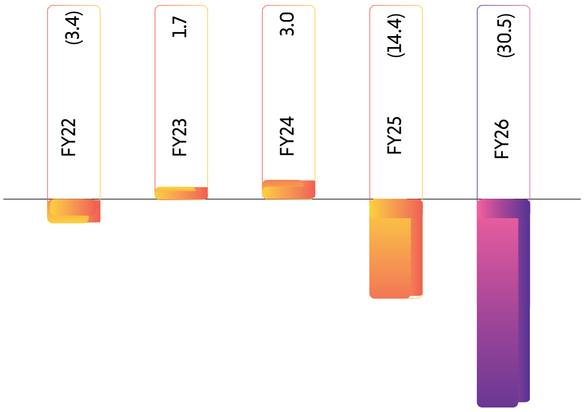
EBITDA Margin*

(%)



Profit After Tax Margin

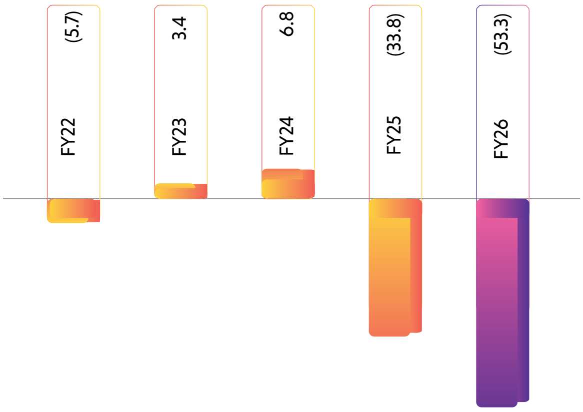
(%)



*includes other income (same as last year)

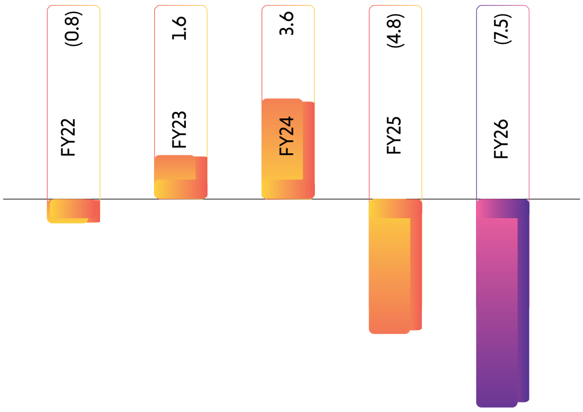
Profit After Tax

(₹ in crores)



Return on Capital Employed

(%)



Operating Performance for the Year

- Volume market share moderated to 18% from 19% in FY25
- Inventory utilisation stood at 71%, compared with 77%
- Maintained 32% share of new client acquisitions in Radio City
- Revenue from international and national IPs, big-ticket campaigns, CI, local and regional initiatives and festive campaigns stood at 11%, as opposed to 24%
- Revenue contribution from digital channels (social media, website, influencers and third-party tie-ups) was 7% against 11% in FY25
- Digital revenue declined by 53%, following 36% growth in the previous year
- Revenue contribution from satellite locations was 6%, compared with 7%
- Increased client count share in the radio industry to 44% from 40%

DIGITAL CAMPAIGNS

Redefining Accessibility in Digital Age.

Listening habits have changed, and radio has changed with them. Powered by advancements in technology, evolving audience preferences and continuous innovation in broadcasting, radio has transformed into a more interactive and engaging medium. Discovery and consumption of content have undergone a sea change, blurring traditional boundaries. Today, digital platforms make radio accessible anytime and anywhere, always within the reach of the listener.

This convergence of radio and digital has enhanced reach, enabled real-time, two-way interaction that today's always-on audiences expect while unlocking new formats of storytelling that truly connect with digitally native listeners. By combining the immediacy of radio with the scale and agility of digital platforms, the medium continues to drive innovative engagement opportunities, strengthen listener relationships, and shape a future-ready ecosystem that stays in sync with the fast-evolving digital landscape.

Cricket Ka Blockbuster (CKB)

A large-scale, multi-platform cricket property curated to engage audiences throughout the cricket season. The initiative delivered high-impact digital engagement through match updates, game points, trivia, drinks break segments and interactive contests, creating a hyper-connected and immersive fan experience. With over three months of consistent and high-frequency digital presence, CKB strengthened listener participation, drove higher platform traffic and enhanced brand visibility during peak cricketing periods. The property also enabled contextual brand integrations, allowing advertisers to connect with highly engaged and digitally active cricket audiences while reinforcing our integrated content-first, engagement-led digital strategy.

300+
Sponsors

700K+
Digital reach

Business Titans 2025 – Chapter 4

A premium business awards property designed to spotlight and celebrate entrepreneurship, leadership and innovation across diverse industries. The platform recognised forward-thinking leaders and high-potential emerging enterprises, driving transformation and creating tangible, real-world impact in the evolving business landscape.

Hosted in Phuket, Thailand, the event brought together a mix of distinguished entrepreneurs, industry experts and influential personalities for an evening of recognition and thought leadership. The presence of celebrity guests, Boman Irani and Sophie Choudry, added to the prestige, recall and cultural relevance of the property. Through such high-visibility initiatives, we continued to build scalable IPs that strengthened brand equity, deepened industry engagement and enhanced premium and contextually aligned advertiser associations.

1 mn+
Digital reach

26
Winners from across India

DIGITAL CAMPAIGNS

Music Fest – Season 4

Our flagship indie music IP built to spotlight eight Artists, eight Stories and deliver Pure Indie Energy. The property celebrated original music and artist-led storytelling, stepping up engagement with young and digitally connected audiences. Season 4 featured a power-packed, diverse line-up including Shaan, Aastha Gill, Gajendra Verma, Neha Kakkar, Lisa Mishra, Salim Merchant, Amaal Malik and Sukriti Kakar – Prakriti Kakar. Through well-crafted narratives and performances, the initiative boosted our commitment to promoting independent music, driving deeper digital engagement and strengthening the contemporary content ecosystem.

1 mn+
Digital reach

50+
Digital content pieces

Pickleball – Building Awareness for a Fast-Growing Sport

Acted as the Official Radio Partner for the fast-growing pickleball ecosystem, supporting premier leagues including the World Pickleball League, Global Sports Pickleball League and Grand Slam. Through RJ-led storytelling, easy-to-follow match insights and high-energy commentary, the initiative helped bring the sport into the mainstream spotlight and build audience traction.

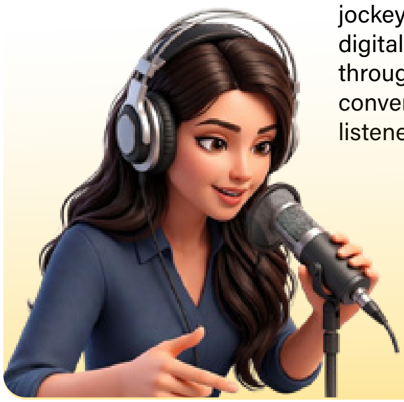
The platform featured exclusive interviews with players, team owners and key stakeholders, offering audiences deeper visibility into the sport's growing ecosystem. Celebrity interactions with Rakul Preet Singh, Jackky Bhagnani and Samantha Ruth Prabhu further amplified buzz, reach and engagement across audiences.

Through this association, Radio City strengthened its presence in emerging sports properties, expanded youth connect and unlocked more dynamic, integrated content opportunities across on-air, digital and experiential platforms.

40+
Digital content pieces

8.5 mn+
Digital reach

Accelerating Our Digital Ecosystems



AI RJ Sia
An AI-powered radio jockey, levelling up digital engagement through personalised, conversational listener experiences.

Spotify
A strategic partnership powering targeted, measurable digital advertising solutions that extend brand reach beyond traditional formats.

Social Media Prominence

We strengthened our social media presence, using platform-specific content strategies to enhance audience engagement, improve discoverability and amplify brand conversations. Our growing follower base across key platforms reflects strong content resonance and sustained digital traction, supporting our integrated on-air and online ecosystem.

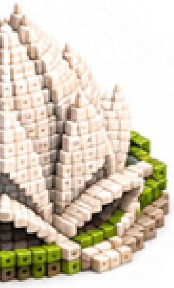
153.8 mn+
Total social media reach

4.4 mn	Facebook	No.2
435 K	Instagram	No.3
324.8 K	Twitter (X)	No.1
1.55 mn	YouTube	No.4
59.3 K	LinkedIn	No.3

HYPERLOCAL CAMPAIGNS

Resonating India's Cultural Pulse.

We believe in creating content that feels real, relevant and rooted in the pulse of each market. Every city has its own vibe, stories and cultural nuances; and we make sure our IPs reflect this distinctiveness. The hues of diverse cultures, relatability of local languages and uniqueness of varied traditions shape our presentations. We bring these hyperlocal narratives to life through a seamless mix of on-ground experiences and digital amplification, creating experiences that are engaging and genuinely close to heart.



The spontaneity of festivals, the authenticity of local talent and the conversations that drive social awareness resonate through our platforms across markets. From community-led celebrations and campus engagements to city awards and cultural showcases, every initiative truly represents each place and its people, building a strong sense of pride and deeper listener loyalty.

At the same time, this close connection helps us understand evolving audience aspirations and create meaningful opportunities for brands to integrate authentically. By staying true to local roots while scaling through integrated platforms, we turn powerful storytelling into lasting impact, driven by the richness of local spirit and amplified by the vastness of our reach.

Western India

Western India has always been a dynamic and diverse market, and our approach was built around staying deeply in tune with its evolving pulse. We connected closely with our listeners by reflecting their aspirations, everyday realities and cultural vibrancy, bringing alive stories that felt instantly relatable yet deeply personal.

Built on this, our content strategy found strong traction across key Western markets, each with its own distinct character and audience mindset. Maharashtra brought a fast-paced urban energy, Gujarat reflected a sharp enterprising spirit while Rajasthan stood out for its deep-rooted traditions and cultural richness.

This understanding of our listeners' realities translated into IPs that continued to resonate strongly with local audiences. Rooted in regional insights, our programmes strengthened listener affinity and deepened community engagement across key markets. Each piece of content was created to connect, building a sense of belonging among our audiences.

This strong listener connect was further backed by a solid advertiser ecosystem, helping us create brand collaborations and integrated solutions that fit into content our audiences were already engaging with.

By diving deep into content innovation, leaning into hyperlocal storytelling and staying closely in tune with shifting audience behaviour, we consistently delivered content that is engaging and in sync. This approach powered our leadership in one of India's most competitive and high-potential radio landscapes, as we stayed connected at scale.

Maharashtra

Starring

A chart-topping celebrity talk show on our YouTube channel, hosted by our RJs, bringing together some of the most popular stars in high-energy, long-form conversations. The show unlocked exclusive stories, candid behind-the-scenes moments and standout personal anecdotes that rarely surface in traditional formats. The series delivered unfiltered, relatable storytelling that strengthened audience connect and drove deeper engagements.

15K+ Total views

2K+ Average views per episode

OTT & Chill

A digital entertainment talk series on YouTube, hosted by RJ Karan, bringing audiences into engaging conversations from the OTT universe. The show explored the world of web series and blockbuster streaming films, featuring actors, directors and creators who shared behind-the-scenes perspectives and creative journeys. By bringing insider insights and industry narratives to viewers, the property strengthened engagement among digitally savvy entertainment audiences.

162K+ Total views

14K+ Average views per episode

Kal Bhi Aaj Bhi

An engaging music-based show hosted by RJ Gaurav that brought together renowned artists to share personal experiences, memories and the stories behind timeless music. The show traced the evolution of melodies while giving audiences an intimate look at the music, artists and the defining moments that made iconic songs unforgettable. It strengthened emotional connect with audiences through nostalgia-led storytelling and artist conversations.

70K+ Total views

14K+ Average views per episode

POV with Anu

A wellness-focused podcast hosted by Anurita Gupta Patel that featured honest conversations, real-life perspectives and meaningful dialogues on themes that shape everyday lives. The show tackled contemporary topics through authentic voices and relatable experiences, sparking thoughtful discussions and deeper audience engagement across digital platforms.

124K+ Total views

6K+ Average views per episode

WESTERN INDIA

Radio City Mumbai Icon Awards

The 2nd edition of the Radio City Mumbai Icon Awards celebrated excellence across music, films, television and business, recognising individuals who made outstanding contributions in their respective fields. The event was attended by prominent personalities including Sanjay Shintre, Urvashi Rautela, Farhan Bhat and Rahul Dev, strengthening its industry recognition.

Sharm Se Azaadi

An initiative led by RJ Archana that addressed menstrual health awareness through open conversations and on-ground engagement activities. The campaign encouraged listeners to speak freely about periods, break myths and promote a more natural and informed understanding of the subject. The initiative also included school visits where reusable sanitary pads were distributed, helping raise awareness and support menstrual hygiene practices within communities.

Sukha De!

A community support initiative launched by RJ Karan and RJ Archana that encouraged listeners to come together and help collect and dry clothes, which were later returned to residents. This initiative was especially relevant during the monsoon season, when many Mumbaikars struggled with drying clothes due to continuous rainfall. It reflected community solidarity and provided timely support to individuals affected by seasonal disruptions.

Vibe Check

A contemporary music-focused property featuring trending artists such as Shilpa Rao, Amit Trivedi and Vijay Ganguly. The show explored popular tracks on our radio network and sparked free-flowing discussions around music trends, creative journeys and the inspiration behind widely loved songs, strengthening connect with modern music audiences.

Mumbai Indians MIX

As part of a special fan engagement initiative with Mumbai Indians, we created a live, on-ground experience, featuring a dedicated Radio City booth led by our RJs. At the venue, fans stepped into interactive games, grabbed exciting giveaways and engaged with curated activities. Selected listeners also received match tickets, making it a high-energy, unforgettable experience for Mumbai Indians supporters.

Mumbai Indians Paltan Bus

To elevate the Women's Premier League experience, we created a special fan activation through the Paltan Bus, hosted by RJ Karan and RJ Palak. The bus travelled with enthusiastic fans to the location of the official Mumbai Indians team bus, offering an exclusive inside look. The initiative built a unique atmosphere, amplifying excitement and giving cricket fans a day to remember.

Pyaar Ki Kashti

To mark the day of love, a Valentine's Day special led by RJ Palak was curated, offering listeners an experience-led celebration. Selected couples enjoyed a private yacht ride, taking part in thoughtfully designed activities that made the occasion feel personal and memorable. The initiative strengthened emotional connect with audiences through immersive engagement and close-to-heart storytelling moments.

City Cha Bappa

To celebrate the spirit of Lord Ganesha, a flagship Ganeshotsav property was curated, blending devotion with on-ground experiences. Featuring a special darshan at Shree Siddhivinayak Temple, the initiative gave listeners a spiritual touchpoint, along with live RJ interactions and exclusive coverage from the temple premises. The property created strong cultural resonance and deepened community engagement during one of Maharashtra's most iconic festivals.

Rest of Maharashtra

Garva Maharashtracha

A celebration of Maharashtra's pride and achievements, this campaign showcased inspiring stories across diverse fields through on-air features, interviews and digital storytelling. By connecting audiences with journeys of inspiring individuals and organisations, it powered up local pride and boosted our regional connect through culturally relevant narratives.

Family Premiere League

A family-centric entertainment property that brought households together through fun challenges, interactive contests and engaging digital content. Designed to strengthen family bonding and shared participation, the initiative enhanced listener engagement across platforms while positioning us as a relatable, family-friendly entertainment brand.

Vibe Wari

Inspired by Maharashtra's spiritual tradition of Wari, this campaign captured the essence of devotion, unity and cultural heritage through on-ground interactions, curated programming and digital storytelling. The initiative strengthened emotional engagement and cemented Radio City's solid regional footprint by connecting audiences with authentic cultural narratives.

WESTERN INDIA

Water Cha Matter

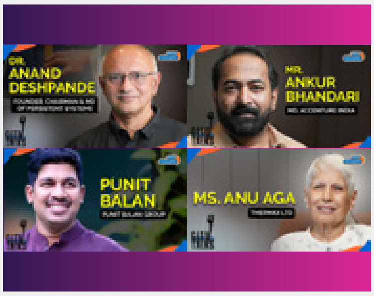
A social awareness initiative turning attention to urban monsoon-related challenges through citizen-led storytelling and practical insights. The campaign highlighted everyday water-related issues, encouraging responsible usage and more sustainable habits, while sparking awareness-driven conversations that helped drive positive behavioural change at the community level.

Icon Awards

A prestigious platform recognising individuals and organisations that have demonstrated excellence across industries. The awards celebrated achievers, thought leaders and innovators whose work reflects perseverance and impact, reinforcing our position as a curator of credible and influential recognition platforms.

City Chi Durga

A Navratri special initiative celebrating the strength, achievements and inspiring journeys of women through interviews, digital storytelling and curated features. The campaign honoured real-life forms of Durga, bringing their stories to life while reinforcing Radio City's commitment to powerful storytelling and socially relevant narratives that truly connect with audiences.



City Talks

A knowledge-driven podcast series featuring deep-dive conversations with industry experts and thought leaders. With episodes streamed across digital platforms and amplified through on-air promotions, the property delivered valuable perspectives across diverse themes, positioning Radio City as a credible platform for informed discussions beyond entertainment.

Maharashtra Radiance Awards 2026

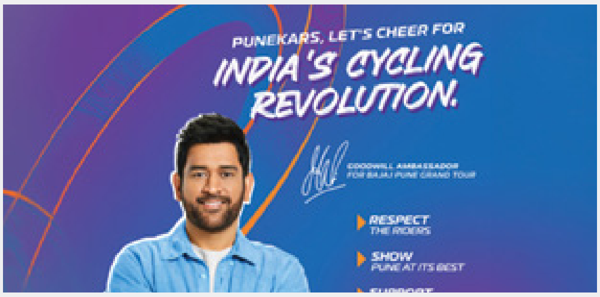
A widely respected recognition platform celebrating distinguished individuals and organisations across Maharashtra. The awards honoured leaders from diverse sectors including business, entertainment and social impact, boosting brand visibility.

Khushiyon Ka Hamper

A festive initiative focused on spreading joy through the distribution of curated hampers to underprivileged communities. The campaign combined on-ground outreach with digital engagement, encouraging community participation and strengthening emotional connect with audiences during the festive season.

City Chi Aai Jagdamba

During Navratri, we celebrated devotion through immersive on-ground coverage of the Mahalaxmi Jagdamba festival in Nagpur. Featuring live interactions, spiritual storytelling and digital amplification, the initiative helped audiences connect more closely with cultural traditions and experience the festive spirit in a more engaging way.



Cycle-On

A purpose-led initiative promoting cycling as a sustainable and healthy lifestyle choice. Through community engagement and awareness-led communication, the campaign encouraged environmentally responsible habits, showcasing Radio City's sustained commitment to wellness, sustainability and positive social impact.

Stars Katta

A celebrity-driven programme hosted by RJ Shonali, bringing together film stars and personalities in candid podcast-style conversations. The show explored personal journeys, upcoming projects and behind-the-scenes experiences, offering audiences authentic and engaging insights. Distributed across YouTube, Facebook and Instagram, the property strengthened fan connection and expanded Our Marathi's digital engagement footprint.

15 mn+
Total views

300K+
Average views per episode

Goshta Manatali

An emotionally engaging programme hosted by RJ Sumit, built around relatable thoughts, everyday emotions and life experiences. Through motivational storytelling and meaningful conversations, the show sparked reflection, positivity and a sense of connection with audiences. Dropped across Instagram and Facebook, the property fortified an engaging digital content presence.

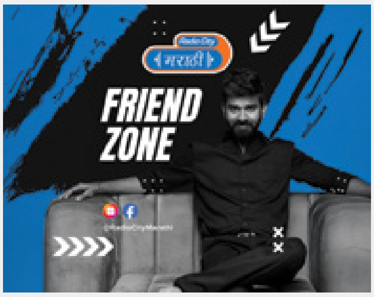
35 mn+
Total views

500K+
Average views per episode

WESTERN INDIA

Friend Zone

A youth-focused programme hosted by RJ Shounak, tapping into relatable topics, lifestyle trends and everyday Gen Z realities. The show explored modern relationships, social behaviours and cultural shifts through bite-sized, engaging content. Rolled out across Instagram and Facebook, the property strengthened connect with younger audiences.



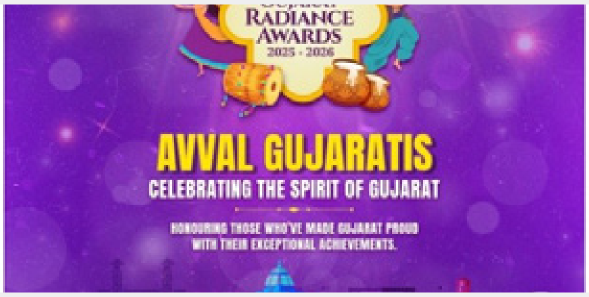
2.5 mn+
Total views

50K+
Average views per episode

Gujarat

Girls Gang

The Monsoon Kitty Party – 'Girls Gang' was a special women-centric event designed to bring together a community of women for an afternoon filled with entertainment, bonding, and celebration. The event created a lively monsoon-themed atmosphere with exciting music, dance performances, fun games, and engaging activities, giving women a refreshing break and an opportunity to connect with their girl gang. The activity received an overwhelming response with 400+ registrations, showcasing strong audience interest and participation. Through this experiential event, the brand successfully created memorable moments, strengthened engagement with women audiences, and enhanced brand visibility.



Gujarat Radiance Awards 2025

Avval Gujaratis', the Gujarat Radiance Awards 2025 by Radio City Gujarati celebrated and honored exceptional Gujaratis who have made significant contributions across business, arts, culture, sports, social impact, and entrepreneurship. The initiative recognised inspiring achievers who embody the spirit of Gujarat and serve as role models for the community. By showcasing stories of excellence and perseverance, the platform strengthened regional pride and reinforced Radio City Gujarati's commitment to celebrating the achievements and cultural legacy of Gujarat.

10 mn+
Total views

Full episodes
150+
Total episodes

18 mn+
Total views

22,398
Average views per episode

Peli Vaato

Our Gujarati comedy web series where RJ Harshil amped up the game with quirky public questions, pulled straight from newspapers and social media, while the OG Kishore Kaka dropped his signature response with hilarious solutions. A perfect mix of satire and humour, it got a must-watch tag from Gujarati comedy lovers.

YouTube shorts
39K+
Total views

2,894
Average views per episode

Garba Premier League 2025

Garba Premier League 2025 by Radio City Gujarati was a unique Navratri engagement property that brought together Garba enthusiasts across Gujarat through a fun and competitive format. The initiative celebrated Gujarat's rich Garba culture while encouraging community participation, festive spirit, and audience interaction. By combining on-ground activations, contests, and entertainment, the property strengthened listener engagement, enhanced brand visibility, and reinforced Radio City Gujarati's position as a key cultural connect for Gujarati audiences during Navratri.

Batti Gul Music Chaalu

On National Energy Conservation Day, a Candle Light Concert and Fire Performance engaged Gen Z audiences while promoting energy conservation. The activity blended entertainment with awareness, driving sustainability conversations and enhancing the brand's innovative and youth-focused image.

WESTERN INDIA

Jashn-e-Gujarat – Celebrating Gujarati Pride

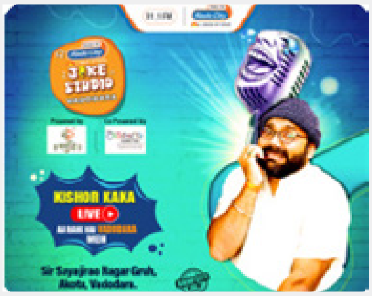
Gujarati culture is a vibrant blend of heritage, traditions, and diversity. From its inclusive spirit, flavour-packed cuisine, and grand festivals to its artsy brilliance, business acumen, and literary prowess, Gujarat owns its unique identity with pride. Every year, May 1 is celebrated as Gujarat Day, commemorating the formation of the State. To keep the love flowing throughout the Gujarat Sthapna Month, we proudly present Jashn-e-Gujarat – a heartfelt tribute to the state's pride, music, and legacy.

Musical Innovation

The legacy of Gujarati music has been a pure magic with legendary voiceslike Mukesh, Manna Dey, Rafi, Lata Mangeshkar, Asha Bhosle, Manhar Udhas, and Jagjit Singh shaping its time-less appeal. For the past 15 years, we have proudly been the only station celebrating Gujarat Day with evergreen Gujarati music. Today, contemporary artists blend tradition with modern beats, making Gujarati music global. Parthiv Gohil & Troupe, Sachin-Jigar, Salim-Sulaiman, Bhoomi Trivedi, Amit Trivedi, Osman Mir, Parth Oza, Ishani Dave, and Aishwarya Majmudar have brought fresh twists, exclusively recreating Gujarati songs for Jashn-e-Gujarat.

Digital Stars for Gen Z

To connect with younger audiences, we are bringing contemporary Gujarati influencers on-air and across digital platforms. Because celebrating Gujarat should feel authentic, relatable, and completely in the now.



Joke Studio

Gujarat's ultimate comedy hub, featuring the iconic Kishore Kaka, brought to life by the famous comedian Smit Pandya. This fan-fav show was among the Top 5 on our YouTube channel, delivering non-stop laughter in every episode.

420+
Episodes of pure fun

81 mn+
Total views

58,426
Average views per episode

Rajasthan

Virasat Ki Hifazat – Season 3

This initiative brought together prominent voices from Rajasthan's art and culture fraternity through an engaging podcast series celebrating the state's rich heritage. Covering traditions, indigenous art forms and cultural legacy, the content amplified audience resonance through authentic storytelling and strong digital engagement.

6.5 mn+
Instagram views

25 mn+
Reach

Rajasthan Radiance Awards – Season 4

A prestigious platform recognising 50 achievers across business, social service, art & culture and music. Hosted by Manju Sharma, it showcased inspiring journeys and honoured individuals driving real impact across Rajasthan. It further strengthened its position as a credible forum for talent, leadership and achievement in the state.

Family Premier League

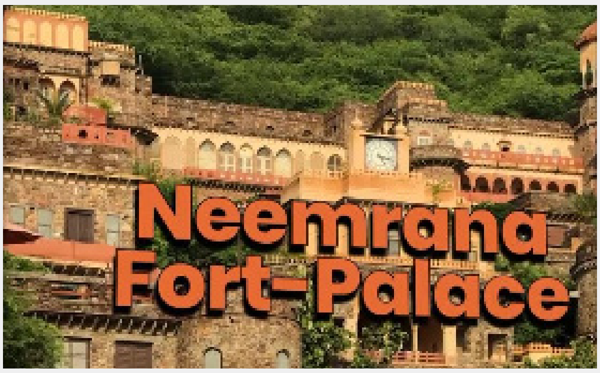
This initiative was rolled out across major residential societies in Jaipur during the cricket season, bringing IPL action straight to the neighbourhood. Featuring live match screenings and interactive RJ-led engagement activities, it created a lively, community-first atmosphere. The campaign boosted on-ground participation and strengthened resident connect during the peak cricket buzz period.

Vlog Karo, Vacation Pe Jaao – Season 3

A high-engagement digital campaign that invited audiences to share their travel experiences through creative vlogs, driving strong user-generated content and social media participation. Built around relatable travel storytelling, this initiative strengthened audience connect and encouraged authentic expressions across digital platforms. As a special highlight, four winners were awarded with complimentary staycations at the iconic Neemrana Fort-Palace, blending digital engagement with real-world travel experiences.

Wonder Woman Awards – 2026

A special Women's Day initiative spotlighting 50 outstanding women achievers for their leadership and contributions across diverse fields. Hosted at Hotel Grand Uniara, the event featured a formal felicitation ceremony, followed by engagement activities designed exclusively for women, reflecting empowerment and community spirit.



Udaipur Excellence Awards

A well-known platform honouring 50 distinguished entrepreneurs and business leaders for their outstanding contributions. Celebrating excellence, innovation and leadership across industries, the event brought forward inspiring success stories that continue to motivate the wider business community in Udaipur and beyond.

Northern India

Norther India continued to stand out as a high-energy, culturally rich and consistently evolving landscape, and our approach was built around staying aligned with its flow. From celebrating local pride to sparking real conversations, our content tapped into this unique assimilation, shaping narratives that were emotionally engaging and locally relevant.

Every region in North India told a different story, and we made it a point to listen, understand and translate those stories into real content. From Uttar Pradesh's deep cultural roots to Punjab's larger-than-life spirit, Haryana's rustic charm, rising urban confidence to Delhi's fast-moving life, our programmes blended these diverse trajectories into modern storytelling formats. With tech-led outreach in the mix, we made sure the experience was seamless across platforms.

This focus ultimately strengthened our presence in the region, driving greater engagement and sharper cultural relevance. By fusing hyperlocal insights with pointed strategies, we crafted narratives that emphasised sustained audience connection.

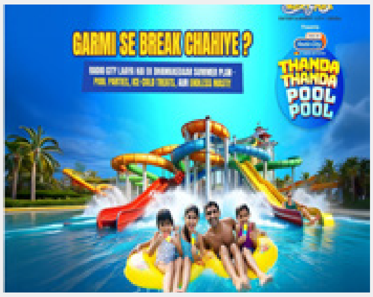
Delhi

A for Autism

India's first radio-digital series dedicated to autism awareness, launched during Autism Awareness Month in April. The three-week campaign encouraged conversations around inclusion, understanding and support. Featuring leading advocates, the initiative drove awareness through focused dialogue on neurodiversity.

50+
On-air stories

14
Instagram videos



Thanda Thanda Pool Pool

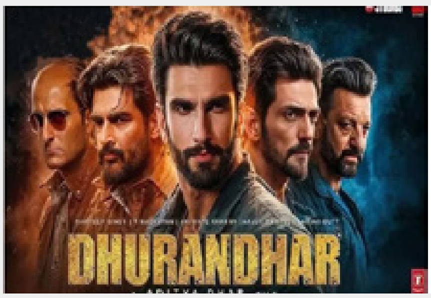
A summer engagement initiative giving listeners and their families a chance to connect with RJs through exciting water park experiences. The campaign featured meet-and-greet moments, multi-show contests and rewarding experiences at leading water parks, creating memorable seasonal engagement and boosting listener participation.

Radio Tiranga

A special Independence Day initiative in collaboration with the Ministry of Defence, where soldiers took over radio shows to share stories of courage, sacrifice and hope. The campaign gave listeners a rare glimpse into the lives of armed forces personnel, driving a strong sense of patriotism and emotional connect across audiences.

Cyber Kaand

A special cyber awareness initiative led by RJ Ginnie, focused on tackling cybercrime and digital fraud. The campaign brought together cyber experts, including the Director of I4C (Indian Cyber Crime Coordination Centre), Ministry of Home Affairs, Government of India, to decode real online threats and guide listeners on staying safe in the digital space.



Blue Carpet

A special campaign offering exclusive screenings of highly anticipated blockbuster films for listeners and partners. The initiative celebrated cinema through curated preview experiences featuring major titles such as Dhurandhar, Border 2.0 and Abir Gulaal 2.0, sparking audience excitement and amping up brand engagement through premium entertainment access.

NORTHERN INDIA

Health Icon Awards

A well-recognised platform felicitating leading healthcare professionals across markets for their outstanding contributions to the field. The event featured Bollywood actress Ritu Shivpuri as Celebrity Guest and Dr Vivek Singh, Chief of Health (UNICEF), as Chief Guest, reflecting the initiative's scale and credibility.

The Jai Madaan Show

A weekly show hosted by Dr Jai Madaan, a renowned astrologer and digital influencer, offering insights on astrology, life guidance and spiritual well-being. Aired every Sunday morning, the show levelled up listener connect through meaningful conversations, positioning us as a go-to platform for insightful and spiritually enriching content.

Twice is Wise

A nationwide cybersecurity awareness initiative in collaboration with the Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs. The campaign, themed Freedom from Fraudsters, promoted awareness on financial fraud prevention through on-ground activations across schools, colleges and public spaces, supported by on-air and digital amplification to encourage safer digital behaviour.

5 lakhs+
People reached through on-ground initiatives

Ex-In-Peace

A Valentine's Day special encouraging audiences to lean into healing and self-growth through honest, relatable conversations around relationships. Led by engaging RJ storytelling and a special collaboration with Dr Jai Madaan, this initiative brought fresh perspectives on love, closure and emotional well-being, creating strong audience connect during Valentine's week.

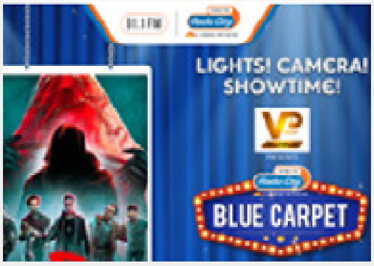
Uttar Pradesh

City Ki Ram Leela

A contemporary interpretation of the traditional Ram Leela that blended audio storytelling with visual expression. The initiative showcased how innovative formats can preserve cultural heritage and boost audience engagement through immersive and modern storytelling experiences.

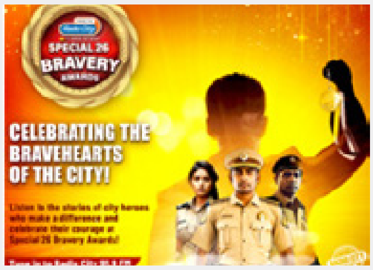
Blue Carpet Screenings

An exclusive pre-release screening initiative for WAR 2 in Bareilly, turning regular movie nights into premium entertainment experiences. The campaign built excitement and enhanced engagement through curated cinematic access.



Special 26 – Bravery Awards

An initiative to honour 26 brave police officers in Bareilly, celebrating their contribution to public safety and reinforcing respect for everyday heroes. The platform recognised the courage and dedication of those who serve the community selflessly.

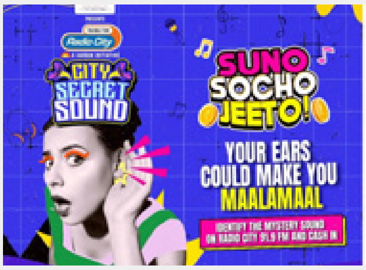


Bada Mangal

A campaign to celebrate the spiritual significance of Bada Mangal in Lucknow through a large-scale Bhandara and community gathering. The initiative strengthened cultural connection and community engagement through active participation.

City Secret Sound

An interactive on-air contest that invited listeners to identify everyday mystery sounds, encouraging participation and engagement. The initiative created excitement through curiosity-led content, strengthening listener interaction across shows.



City Excellence Awards

An effort to recognise distinguished individuals and achievers across sectors in Kanpur. The event celebrated leadership and accomplishment, with the Honourable Deputy Chief Minister of Uttar Pradesh attending as Chief Guest, enhancing the prestige and impact of the platform.

Walk for Gorakhpur and Varanasi

A community-led walk initiative that brought people together to drive civic participation and collective responsibility. The activity saw students, officials and local citizens joining in, driving awareness and strengthening community pride across Gorakhpur and Varanasi.

2,000+
Participants

NORTHERN INDIA

City Food Icon Awards

A celebration of 25 local culinary champions in Gorakhpur, recognising excellence in the food and hospitality sector. The initiative spotlighted regional culinary talent and strengthened engagement with the local business ecosystem.

City Ke Sitare

Recognised over 20 distinguished personalities from Gorakhpur across diverse fields, celebrating their contributions to the city's growth and development. The initiative reflected Radio City's continued commitment to recognising and promoting regional excellence.

IPL 2025 – Lucknow Super Giants (LSG)

A campaign that set up an in-stadium studio at the official radio partner venue for LSG, bringing live cricket energy straight to the audience. Featuring jersey giveaways, exclusive conversations and engaging match-day experiences, the initiative elevated sports-led listener engagement.

City Health Excellence Awards

An initiative recognising over 25 healthcare professionals across Gorakhpur and Varanasi for their significant contributions to society. By honouring medical professionals dedicated to community well-being, the platform echoed public trust in the healthcare ecosystem.

City Ki Pool Party

A summer engagement initiative organised in Bareilly, offering listeners a refreshing pool party experience with RJ interactions. Packed with fun activities and entertainment-led participation, the campaign boosted seasonal listener engagement and created a lively on-ground connect.

City ki Kitty

An engaging women-focused initiative organised across Agra and Bareilly, where participants registered for interactive sessions, games and ramp walk with RJs. This unique initiative strengthened connect with women audiences through experiential engagement.

Punjab

Miss Punjaban

The Miss Punjaban event was conducted at Trinity College, Jalandhar, with 10 shortlisted participants undergoing grooming sessions and showcasing their talent in cultural rounds. The event was evaluated by an esteemed jury panel and witnessed strong participation, with live coverage on a Punjabi channel creating sound traction among youth.

500+
Attendees

Shining Star

An event recognising academic excellence in Jalandhar among students who scored above 90% and 85% in their 10^{th} and 12^{th} board examinations, respectively. Young achievers from multiple schools were honoured in the presence of key dignitaries, celebrating their sound performance and motivating them for future growth and success.

Baisakhi Mela

An initiative celebrating the spirit of Baisakhi through vibrant on-ground festivities at MBD Mall, Jalandhar. Driven by enthusiastic public participation and special engagements around the upcoming film Akaal, this campaign brought the festival's cultural significance to life in a striking way. Blending tradition with entertainment, it emerged as a one-of-a-kind experience.

Rain Dance Party

A vibrant monsoon-themed Rain Dance Party was organised at Fun World, Patiala, with lucky couples winning exclusive passes. Featuring a special appearance by Punjabi actress Sunita Dhir, the event witnessed soaring excitement, bringing together music, entertainment and experiential engagements for audiences.

1,800+
Students recognised

NORTHERN INDIA

Haryana

Thank You Doctor

An event was organised at Noor Mahal Palace in Karnal to honour the invaluable contributions of the medical fraternity. Graced by esteemed dignitaries, including Shri Manohar Lal Khattar and senior medical officials, the programme saw doctors being felicitated for their dedicated service to society.

150+
Doctors felicitated

Drona Awards

A function was hosted in Karnal to honour educators for their remarkable contributions to the field of education. Attended by distinguished personalities, including academic leaders and Mrs Sudesh Kumari, the programme recognised the vital role of educators in nurturing young minds.

200+
Teachers recognised

Future Bright Hai

An event was organised to honour students in Karnal who achieved 85% and above in their 10th and 12th board examinations. In the presence of respected dignitaries, young achievers were encouraged to continue excelling in academic space.

120+
Students recognised

City Ki Kitty

An RJ-led campaign in Karnal brought women together for a fun-filled afternoon packed with activities, games and entertainment. Participants enjoyed interactive sessions, special gifts and curated experiences, creating a lively on-ground connect.

Eastern India

Eastern India continued to reflect a strong blend of cultural depth, community warmth and shifting urban-rural dynamics. We focused on translating this diversity into high-impact engagements, creating platforms that were participative, rooted and celebrated its vibrancy.

Our initiatives went beyond traditional formats, fusing entertainment with on-ground interactions. From culturally rich traditions of Bihar to lively, community-driven spirit of Jharkhand, every activation evolved into a shared moment of connection. By bringing people closer to each other, our programmes turned live experiences into long-term engagements, boosting trust and loyalty.

With this approach, we strengthened our regional relevance, amplified our emotional connect and forged relationships that lasted beyond airways. Together with our audiences, we stood proud of the heritage of these places, built deeper recall and shaped narratives that reflected the realities of this diverse and evolving market.

EASTERN INDIA

Bihar

Walk for Patna

A vibrant walkathon brought together renowned doctors and citizens to raise awareness on the harmful effects of tobacco. The initiative encouraged participants to adopt a tobacco-free lifestyle, take a pledge against tobacco use and inspire the wider community around responsible health choices.

Thank You Doctor

A felicitation programme acknowledged the dedication, compassion and tireless service of medical professionals. The event was graced by Shri Samrat Choudhary, then Deputy Chief Minister of Bihar, who honoured doctors for their valuable contribution to society.

City Ka Tiranga

A magnificent 79-meter-long national flag was displayed along the banks of the Ganga River in Patna on the occasion of the 79th Independence Day. Celebrating the spirit of freedom with pride, students from across the city took part in the event and presented vibrant, patriotic tableaux.

City Dandiya Raas!

The Season 6 of this striking event brought alive the true spirit of Navratri. The programme turned into a spectacular night of music, rhythm and unforgettable moments.

City Studio Live

Featured a high-energy live concert by Kabir Café, drawing an enthusiastic audience. Delivering an immersive musical experience, it amped up youth connect and positioned us as a platform for contemporary live entertainment.

City Ke Sheroes 2026

An initiative honouring incredible women, making a real difference and shaping a better future. We celebrated each Shero for her determination, achievements and positive impact on society, unfolding a saga of inspiring journeys.

Bihar Healthcare Excellence Award

An event felicitating doctors, pathology labs and hospitals for their outstanding contributions to the healthcare sector and community well-being. The event featured Bollywood actress Mugdha Godse as the celebrity guest, widening the reach.

City Pink Party

An awareness initiative on breast cancer featuring expert-led conversations on symptoms, prevention, and treatment. The programme pushed health consciousness and confidence, with cancer survivors joining a special Pink Walk that celebrated courage and resilience, while emphasising the role of community support.

Jharkhand

Campus Centre Stage

A platform for college students of Jamshedpur to showcase their talent and gain recognition for their performances. The initiative boosted youth participation and strengthened connect through interactive campus engagements, building confidence through wider exposure.

City Ke Funkar

A multi-society drive in Jamshedpur giving local talent a platform to showcase their skills and creativity. The initiative brought together engaging on-ground experiences, celebrated participation and recognised performers with awards and certificates, boosting community camaraderie.

City Fair 2026

Hosted the 10th edition of the event in Jamshedpur, featuring client-led stalls, family activities and live entertainment. It presented a vibrant, high-energy participatory environment for audiences across age groups.

Southern India

Southern India remained a culturally rich and dynamic region, defined by strong local identities, diverse languages and evolving audience preferences that create sound opportunities for engagement. Here, our focus was on building experiences that felt real, resonated with regional pride and remained deeply in sync with local ethos.

This diversity came alive across individual markets, each bringing its own distinct character to our engagements. Karnataka reflected a progressive, urban-forward mindset, Andhra Pradesh stood out for its high-energy audience base and Tamil Nadu brought a strong linguistic and artistic identity. Together, these varied regional perspectives helped us design activations that were participative and culturally immersive.

Aligning our approach with these distinct market sensibilities, locally rooted storytelling and innovative content formats drove us further, connecting audiences through strong and relatable presence.

Karnataka

Golden Stethoscope

A prestigious initiative recognising outstanding doctors for their exceptional contribution to healthcare and sustained impact across communities in the state. The event brought together medical professionals, healthcare leaders and distinguished guests for an evening of recognition and inspiration.

Blue Carpet

An exclusive private screening of Kichcha Sudeep's Mark was curated, offering audiences a premium cinematic experience. Done in collaboration with the film team, the initiative boosted listener engagement, amped up our connect with entertainment, and delivered a high-impact experience for movie lovers.

Karnataka Icon Awards

An event that reaffirmed its position as a credible forum for recognising excellence across industries. A special category was introduced honouring long-standing Radio City contributors who have shaped on-air content over the years. The evening was graced by eminent achievers and celebrated actors such as Sri Murali and Ragini Dwivedi, making it a memorable celebration of talent and leadership.

Athi Dodda Habbada Oota – Season 4

A signature festive engagement initiative that continued to grow over the years, bringing together loyal listeners for a traditional dining experience, blended with exclusive meet-and-greet moments. Backed by creator collaborations and strong community participation, it boosted festive engagement and deepened local connect in Bengaluru through hands-on cultural exchanges.

SOUTHERN INDIA

Tamil Nadu

Corporate Cricket League – Season 2

A high-energy sporting initiative featuring teams from 40 corporates in Chennai. The tournament witnessed strong participation and engagement, drawing an audience of over 50,000 and creating an exciting platform that combined sportsmanship with brand interaction.

Rajini City 91.1 FM

As a tribute to superstar Rajinikanth on his birthday, Radio City Chennai was rebranded as Rajini City 91.1 FM, catching the euphoria first-hand. This gesture was meant to celebrate his remarkable influence and generated widespread excitement, while resonating strongly with fans across Tamil Nadu.

Men Pongal 2026 – Season 2

A unique campaign celebrating Pongal through traditional Tamil games and activities. The event created strong festive buzz, blending cultural experiences with community participation and making it a grand success.

Pon Malai Pozhuthu

A popular evening show in Chennai with a loyal listener base. The programme continued to strengthen audience engagement and commercial success.

PenTrepreneur

A flagship initiative celebrating inspiring journeys of women entrepreneurs through on-air features and digital interviews. The programme, attended by actor Aishwarya Rajesh as Chief Guest, strengthened awareness, enhanced visibility and promoted women-led businesses.

Pasumai Vizha

An event organised in association with agri and eco-lifestyle initiatives, promoting sustainable practices and agricultural awareness. Through engagement-led activities, it supported farming communities, while driving environmental responsibility.

City Cook

A flagship culinary event blending entertainment with community participation. The initiative, featuring actor Pugazh as the celebrity judge, witnessed enthusiastic participation from women, with shortlisted finalists showcasing their cooking skills.

550+
Registrations

30
Finalists

Pinkathon

A walkathon organised in Madurai in association with Meenakshi Mission Hospital to raise awareness about women's health and the importance of early detection of cancer risks. The event witnessed encouraging participation from women, reflecting strong community support and a growing commitment towards preventive healthcare and wellness.

Kutty Stars – Season 3

An initiative to provide children with a platform to showcase their abilities with confidence. Young talents were encouraged to participate and present their creativity through entertaining performances.

SOUTHERN INDIA

College Gallatta

A multi-college event engaging students through talent-based activities and interactive campus sessions. It encouraged youth participation and created a strong buzz through competitive formats.

10
Colleges participated

Queen's Walk – Saree Walkathon

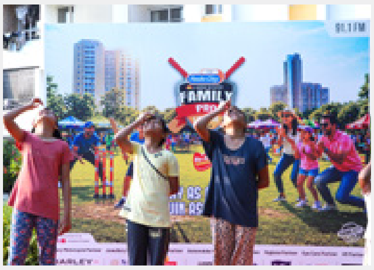
A one-of-its-kind initiative that brought together women to celebrate tradition while promoting awareness on social causes. The walkathon blended cultural pride with purpose-driven engagement, encouraging collective support for meaningful change.

1,200+
Registrations

Andhra Pradesh

Ganesha Carnival

A carnival conceptualised for gated communities in Vizag, celebrating the theme Clay Vinayaka – Best for Nature. The initiative encouraged children to create eco-friendly Ganesha idols through hands-on clay activities, forging a vibrant mix of cultural celebration, environmental awareness and family engagement.



Family Premiere League

An initiative conducted across gated communities in Vizag, bringing together participants from diverse age groups for a fun-filled sporting experience. Through interactive games and collaborative experiences, the activity strengthened neighbourhood engagement and sparked moments that stayed with people.

College Star

An event spanning multiple colleges in Vizag, engaging students through interactive games and activities, combining entertainment with learning and engagement. Supported by TVS, the initiative also featured a Slow Race activity, promoting road safety awareness in a funny yet impactful way.

City Cook – Season 2

A culinary initiative in Vizag with strong participation and enthusiastic response from women. The event featured a variety of dishes and interactive experiences, creating a platform that celebrated home-grown cooks.

Blue Carpet – Raajasaab

A special Blue Carpet experience was curated in Vizag to offer fans exclusive access to the much-awaited Raajasaab. The initiative created strong excitement among movie enthusiasts, especially Prabhas fans, delivering a memorable entertainment-led interaction.

Andhra Pradesh Icon Awards 2025-26

We hosted the 5th consecutive edition of the Andhra Pradesh Icon Awards, celebrating achievers across business, governance and social impact. The event brought together distinguished leaders, bureaucrats and celebrity guest Hebah Patel, reflecting the wider impact of the platform.

HUMAN RESOURCE

In a rapidly evolving media landscape, where audience preferences shift instantly and digital disruption redefines engagement every day, the true strength of an organisation lies in the adaptability, resilience, and passion of its people.

Nurturing a High-Performance Culture.

We continued to strengthen a people-first culture that balances performance with empathy, innovation with collaboration, and technology with human potential. Over the year, we advanced our transformation journey by creating a workplace that is agile, digitally empowered, and deeply connected to the aspirations of a new-generation workforce.

Driving Operational Excellence through Digital Integration

Our transformation journey began with a strategic shift towards operational simplification and seamless collaboration. Recognising that productivity flourishes in an environment free from fragmented systems and process inefficiencies, we transitioned from multiple legacy platforms to an integrated digital ecosystem powered by RConnect and RCNet.

This unified framework streamlined workflows across functions, bringing consistency, speed, and transparency to the employee experience. By consolidating processes into a single digital environment, we enabled teams to focus more on innovation, creativity, and execution while reducing administrative complexity. The initiative significantly strengthened organisational agility and reinforced our commitment to building a lean, responsive, and future-ready workplace.

Empowering a Digitally Native Workforce

With nearly 85% of our workforce comprising Millennials and Gen Z professionals, we continued to foster a culture rooted in experimentation, creativity, and digital innovation. We believe that young talent thrives when empowered with ownership, opportunity, and the freedom to lead transformative ideas.

Through initiatives such as Digital Spark and the Creative Star Podcaster Challenge, employees were encouraged to move beyond conventional roles and actively contribute to digital-first content creation and audience engagement strategies. Junior team members emerged as catalysts of innovation by pioneering AI-enabled workflows, enhancing social media storytelling, and building stronger digital engagement capabilities across teams.

Simultaneously, we invested in continuous learning through Knowledge Konnect sessions, video editing workshops, and capability-building programmes designed to sharpen creative and technological skills. These initiatives ensured that our legacy of radio excellence continues to evolve alongside changing consumer behaviour and emerging digital platforms.

Nurturing a Strong Culture of Care

We firmly believe that sustainable performance can only be achieved when employees feel secure, supported, and valued. During the year, we further strengthened our Culture of Care by prioritising employee well-being and extending meaningful support systems across the organisation.

Our healthcare initiatives played a critical role in safeguarding employee welfare, reflected in a mediclaim utilisation rate of 68.8%, demonstrating increasing awareness and proactive health management among employees and their families. Beyond standard insurance coverage, we reinforced our Corporate Medical Buffer Fund to support employees facing critical medical emergencies exceeding conventional policy limits.

This dedicated financial support mechanism reflects our commitment to standing beside employees during their most challenging moments and encapsulates our belief that organisational strength is built on compassion, trust, and collective care.

Extending Impact Beyond the Workplace

Our people-centric philosophy extends beyond organisational boundaries into the communities we serve. Guided by the belief that businesses thrive when communities prosper, we continued to strengthen our Corporate Social Responsibility initiatives under the theme 'Shaping the Future with Purposeful Deeds.'

During the year, we expanded our outreach from three to five educational institutions across Mumbai, Bengaluru, Vadodara, Lucknow, and Nagpur. Through these initiatives, we supported education, community development, and inclusive progress, creating meaningful social impact alongside business growth.

This alignment between internal culture and external responsibility reflects our broader vision of building an organisation that contributes positively to society while creating long-term value for all stakeholders.

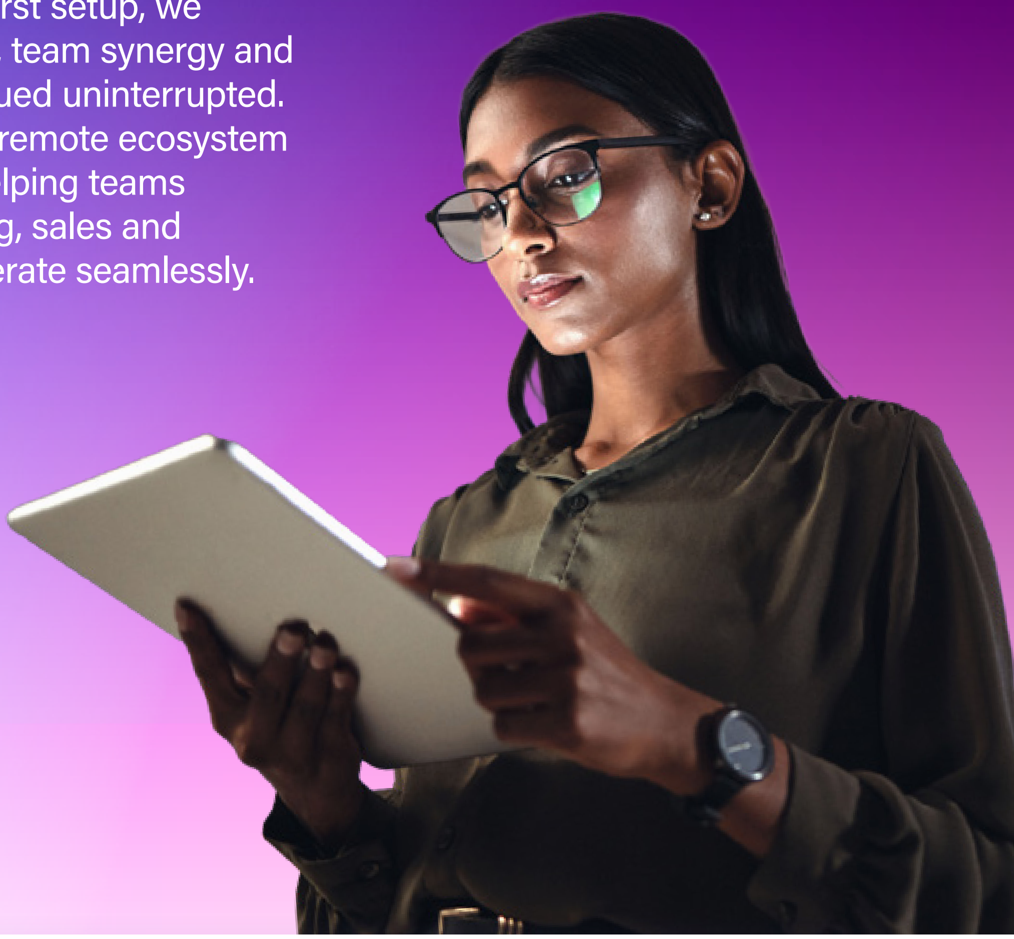
Building an Organisation for the Future

As we move forward, our focus remains on building an organisation that is equally compassionate and competitive. We are nurturing a workplace where technology accelerates performance, creativity drives growth, and people remain at the centre of every transformation initiative.

INFORMATION TECHNOLOGY

Reengineering for Operational Efficiency.

In a rapidly evolving digital-first setup, we ensured that creative output, team synergy and broadcast operations continued uninterrupted. A secure, agile and scalable remote ecosystem was rapidly implemented, helping teams across content, programming, sales and support stay in sync and operate seamlessly.



By strengthening digital infrastructure and cybersecurity frameworks, we amped up system resilience and improved operational reliability. This ensures faster execution, greater efficiency and better cost optimisation across functions, while supporting consistent delivery of content and advertiser solutions. These initiatives built a future-ready foundation aligned with the Company's evolving digital and integrated media strategy.

Creating Future-Ready IT Architecture

Remote IT Enablement
VPN, MFA, secure access, centralised identity management

Business Continuity
Minimal disruption, strong resilience

Operational Efficiency
Streamlined workflows, automation

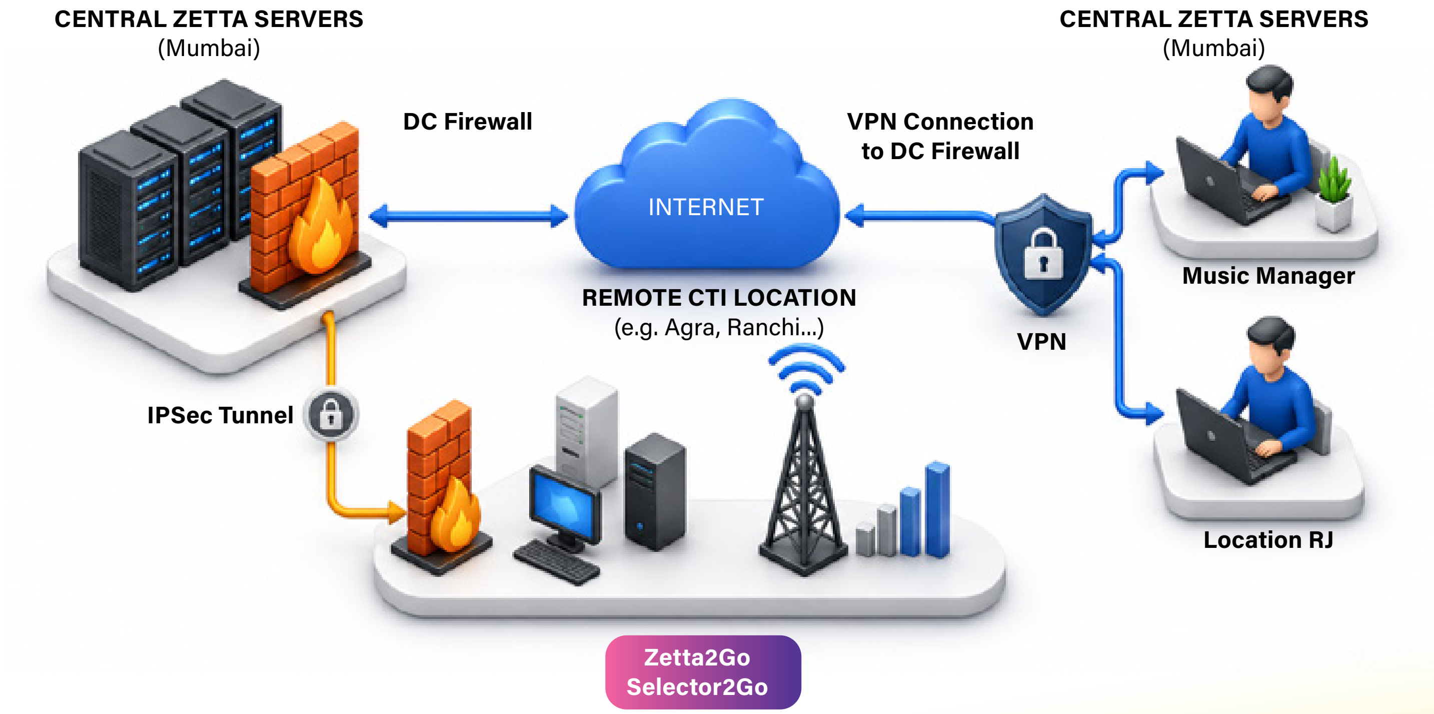
Cost Optimisation
Reduced manpower & infrastructure costs

Strategic Outcome
OPEX optimisation, future-ready architecture

Digital Operations Network

We strengthened our broadcast ecosystem by securely integrating remote locations with the central Zetta servers in Mumbai. Through IPsec tunnels and VPN-powered access, we enabled RJs and music managers to connect seamlessly to Zetta2Go and Selector2Go, ensuring real-time content access and database synchronisation. Remote CTI locations were able to update systems directly with central servers, improving consistency and operational efficiency across locations.

We minimised disruption risks, enhanced collaboration between central and remote teams, and ensured uninterrupted programming. This initiative created a resilient, future-ready technology backbone, improving agility, control and continuity across our distributed broadcast network.

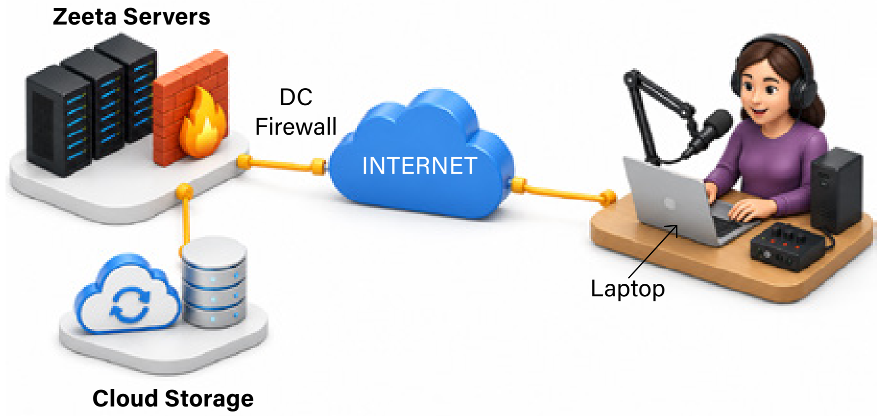


How it Works

- Location RJ will connect through VPN
- RJ will get access to Zetta2Go
- Location S1 & S2 will update the database from central servers

Virtualised RJ Operations

We enabled Location RJs to connect securely through VPN, with PAM-based authentication providing controlled access to Zetta2Go. RJ laptops were equipped with essential software, including VPN connectivity, sound editing tools and AI-powered audio enhancement and noise filtering solutions. This ensured secure access, uninterrupted programming and consistent broadcast quality across remote locations.



ADMINISTRATION AND COMMERCIAL

During the year, we rolled out targeted initiatives to strengthen our administrative and commercial ecosystem, driving higher operational efficiency, smarter cost management and improved workplace experience. Our focus remained on building a scalable, agile and future-ready operational framework that supports continuity while boosting productivity and engagement.

Reassuring Stability and Strength.

Infrastructure Optimisation and Cost Efficiency

We undertook strategic infrastructure upgrades to reduce costs while enhancing workplace experience. During the year under review, we successfully relocated the Lucknow office to a new premises under a capex-efficient model, generating significant savings and creating a modern, collaborative environment that amped up functionality, employee comfort and productivity.

Strengthening our cost optimisation agenda, we consolidated multiple regional offices into a flexible co-working framework, rationalising infrastructure overheads while aligning with contemporary, scalable workplace practices. Through effective negotiations led by the Central Purchase Committee (CPC), we improved cost efficiencies and reinforced disciplined procurement practices, ensuring a balanced approach between financial prudence and operational agility.

Strengthening Employee Value Proposition

We expanded our Unique Benefit Programme (UBP) to enhance employee convenience and engagement. During the year, we introduced 30 national tie-ups along with 60 local partnerships, offering a wide range of benefits designed to improve employee experience and well-being.

To drive better awareness and accessibility, we integrated programme communication across internal platforms, including WhatsApp groups, ZingHR social modules and desktop screensavers. Employees response remained highly encouraging, with 91% of participants actively valuing and utilising these benefits. We continue to refine the programme based on employee feedback to ensure sustained relevance and impact.

Enhancing Workplace Experience and Engagement

We strengthened workplace engagement through initiatives such as the City Snacks Corner, successfully implemented across multiple locations. This initiative has contributed to creating a more engaging and employee-friendly workplace by providing convenient access to refreshments, supporting both productivity and workplace satisfaction.

In Mumbai, we further elevated engagement through monthly live food stall experiences on the last working day, encouraging informal interaction and fostering a positive organisational culture.

Elevating Compliance, Safety and Hygiene Standards

We maintained a strong focus on health, safety and compliance across all locations. Daily sanitisation and deep cleaning protocols were implemented to ensure a hygienic and safe environment for employees and visitors.

Reaffirming our focus on quality and governance, we achieved ISO 9001:2008 certification under the Quality Management framework for administration, boosting process excellence across functions. We also conducted fire and safety training programmes across locations in January 2026, strengthening awareness and preparedness among employees. In addition, we ensure full compliance with applicable administrative regulations through structured monitoring and control mechanisms, supporting transparent operations.

Shaping the Future with Purposeful Efforts.

Our commitment to social responsibility is rooted in the belief that businesses create greater value when they contribute meaningfully to society. During the year, we remained focused on supporting education-led initiatives that help create opportunities, encourage aspirations, and foster long-term community development.

Creating Access to Opportunity

In collaboration with trusted NGOs and educational institutions, we extended support to deserving students from underprivileged backgrounds across multiple cities in India. The initiative was designed to help young learners continue their academic journeys without the burden of financial uncertainty, enabling them to focus on learning, growth, and future aspirations.

Supporting Aspirations through Meaningful Action

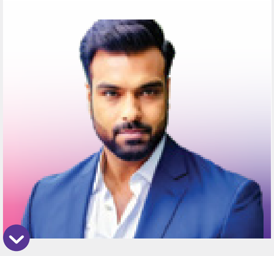
Recognising that education is one of the strongest enablers of long-term empowerment, the organisation provided dedicated financial assistance to support both foundational and higher education needs. This was aimed at helping students navigate challenging personal and economic circumstances while giving them the confidence and stability required to pursue their goals.

Building a More Inclusive Tomorrow

Through this initiative, our people came together to contribute towards a larger purpose — nurturing potential, encouraging academic excellence, and creating pathways for a brighter future. Beyond supporting education, the effort reflects our larger commitment to building stronger, more inclusive communities and contributing meaningfully to equitable social progress.

TEAM OF RJs

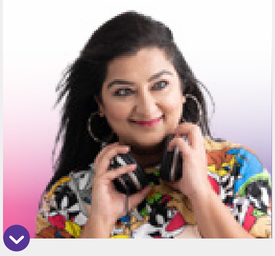

RJ Sheetal - Karnal

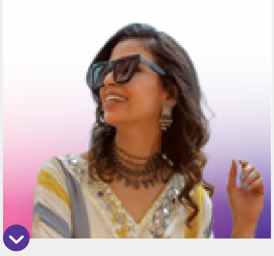

RJ Vikram - Lucknow

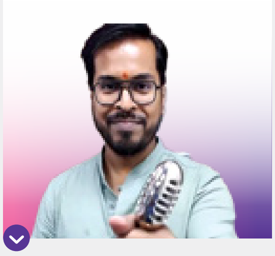

RJ Nidhi - Chennai


RJ Archana - Mumbai

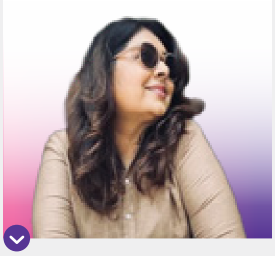

RJ Sumit - Pune


RJ Ginnie - New Delhi

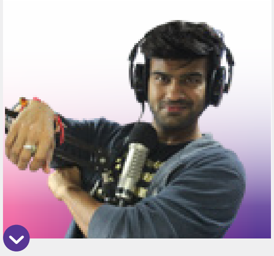

RJ Geetanjali - Ajmer


RJ Akhil - Kanpur


RJ Shonali - Pune

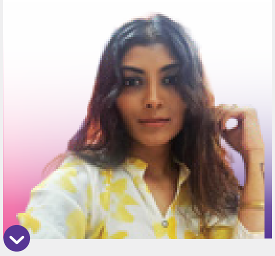

RJ Jiah - Vadodara


RJ Rashi - Lucknow


RJ Harshil - Ahmedabad


RJ Pooja - Ahmedabad


RJ Naga - Madurai


RJ Nethra - Bengaluru


RJ Barkha - Patna

BOARD OF DIRECTORS

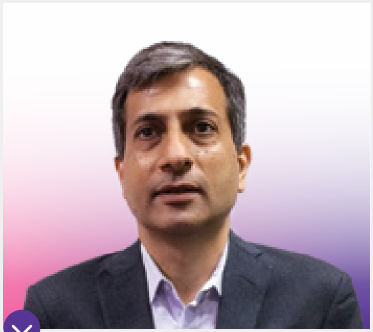
Leadership That Guides and Governs.

Mr. Madhukar Kamath
Non-Executive Independent Director (Chairman)

Ms. Anita Nayyar
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

Applause across Platforms.

Our commitment to meaningful content, cultural relevance, and impactful storytelling continued to earn strong industry recognition. Across on-air, on-ground and digital platforms, we delivered initiatives that engaged audiences and created lasting impact, earning multiple prestigious accolades.

Touch Me Not (women's safety awareness campaign in public transport)

Best On-Air Awareness Campaign at the ACEF Awards

Reinforced leadership in the audio industry by securing multiple accolades at the India Audio Summit & Awards 2025, reflecting excellence in content, innovation and audience engagement

ACEF & Golden Mikes

Brought home a combined total of **31** awards with **11** wins at Golden Mikes and **20** wins at ACEF Awards, celebrating excellence in content, creativity and brand engagement

Strengthened reputation for customer engagement excellence by winning **3** Gold, **8** Silver and **1** Bronze awards at the **14th** ACEF Global Customer Engagement Awards 2025, underscoring our commitment to impactful listener experiences

India Audio Summit & Streaming Awards

Honoured with **12** awards at the India Audio Summit & Streaming Awards for Best Client Activation [On-Air + On-Ground Campaign] as well as Best Show [Regional & National]

RJ Shonali

Recognised as the Best Regional RJ at the Golden Mikes Awards and ACEF Awards

CORPORATE INFORMATION

Board of Directors

Independent Directors

Mr. Madhukar Kamath – Chairman
Ms. Anita Nayyar
Ms. Divya Karani
Mr. Ravi Sardana

Non-Executive Directors

Mr. Rahul Gupta
Mr. Shailesh Gupta

Committees of Board of Directors

I. Audit Committee

Mr. Ravi Sardana- Chairman
Ms. Anita Nayyar - Member
Mr. Madhukar Kamath – Member
Mr. Shailesh Gupta – Member

II. Nomination & Remuneration Committee

Ms. Divya Karani – Chairman
Ms. Anita Nayyar - Member
Mr. Ravi Sardana- Member
Mr. Shailesh Gupta - Member

III. Corporate Social Responsibility Committee

Mr. Shailesh Gupta – Chairman
Mr. Madhukar Kamath - 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
Ms. Anita Nayyar – Member
Ms. Divya Karani – Member
Mr. Abraham Thomas – Member

Statutory Auditors

M/s. S N Dhawan & Co, Chartered Accountants LLP
(Firm Registration Number: 000050N / N500045)

Internal Auditors

M/s. Ernst & Young LLP

Principal Banker

HDFC Bank Limited

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 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

Statutory Reports

Financial Statements

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors are pleased to present to you the Twenty-Seventh (27th) Annual Report of Music Broadcast Limited along with the Audited Financial Statements for the financial year ended on March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this report covers summary of the financial performance and other developments during the financial year ended March 31, 2026 and up to the date of the Board Meeting held on May 21, 2026 which is the date of approval of this Report.

COMPANY OVERVIEW:

Music Broadcast Limited ("MBL" / "the Company" / "Radio City"), under its flagship brand "Radio City", has been at the forefront of India's private FM radio journey, playing a significant role in the evolution of the industry from its early growth phase to its current position within an integrated media ecosystem. From being an early entrant in the sector to emerging as a diversified audio and content platform, the Company's journey reflects the broader transformation of the media and entertainment landscape.

The FM radio industry in India continues to remain a resilient medium with strong regional reach, while increasingly witnessing convergence with digital platforms driven by evolving consumer behavior and advertiser expectations. In this dynamic environment, the Company has strategically focused on hyper-local content, differentiated programming and brand-led storytelling to sustain and deepen audience engagement.

Radio City's enduring emphasis on city-centric content, embodied in its ethos "Rag Rag Mein Daude City", has enabled it to build strong listener affinity and advertiser trust. By capturing the unique cultural fabric and pulse of each market it serves, the Company has consistently delivered relevant and engaging experiences to its audiences.

Recognizing the shift towards integrated media consumption, the Company has progressively expanded beyond traditional radio broadcasting to offer a comprehensive suite of solutions across on-air, on-ground and digital platforms. These include branded content, experiential initiatives, social media integrations, podcasts and influencer-led engagements, enabling the Company to deliver holistic and measurable value to advertisers.

Anchored in its legacy of innovation and guided by a forward-looking strategy, Radio City continues to strengthen its position in India's evolving audio and digital content ecosystem, while remaining committed to enriching listener experiences and enhancing stakeholder value.

FINANCIAL PERFORMANCE:

The summarized financial performance of the Company for the financial year ended March 31, 2026, as compared to the previous year as given below:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	17443.25	23448.11
Other Income	2675.44	2686.46
Total Income	**20118.69**	**26134.57**
License fees	1,933.79	2,015.31
Employee benefit expense	6,036.46	7,867.32
Depreciation and amortisation expense	2,756.53	3,461.77
Impairment losses on non financial assets	4,900.00	3,492.99
Impairment losses on financial assets	90.07	1,493.60
Other expenses	8,926.01	10,808.20
Finance costs	1,040.90	1,159.04
Total Expenditure	**25,683.76**	**30,298.23**
Profit/(Loss) before Tax	(5565.07)	(4163.66)
Less: Current Tax	-	-
Deferred Tax expense	(232.66)	(779.96)
Profit / (Loss) after Tax	**(5332.41)**	**(3383.70)**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Re-measurements of post-employment benefit obligations	131.28	(15.57)
Add: Income tax relating to these items	(38.23)	4.53
Other comprehensive for the year, net of tax	**93.05**	**(11.04)**
Total comprehensive income for the year	**(5239.36)**	**(3394.74)**

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Add: Proft/(loss) brought forward	(3474.20)	(79.46)
Less: Transfer to Debenture Redemption Reserve	-	-
Profit / (Loss) carried to Balance Sheet	**(8713.56)**	**(3474.20)**

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 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIR:

The financial year 2025–26 marked a period of gradual stabilization for the Indian radio industry, supported by improving macroeconomic conditions, sustained consumption demand and continued relevance of radio as a cost-effective and high-reach medium. While the sector continued to navigate evolving listener preferences and increasing digital competition, it demonstrated resilience through adaptive strategies focused on content innovation, platform diversification and enhanced advertiser engagement.

During the year, the industry further strengthened its integration with digital ecosystems, with broadcasters leveraging online streaming, social media and on-demand audio formats to complement traditional radio offerings. This convergence enabled deeper audience engagement and provided advertisers with more targeted and measurable solutions. The continued focus on hyperlocal content and culturally relevant programming remained central to sustaining listener loyalty across markets.

In this operating environment, the Company focused on strengthening its core offerings while aligning with emerging industry trends. The Company continued to emphasize cost optimisation and operational efficiencies across functions, ensuring prudent resource allocation without compromising on content quality and brand equity.

On the revenue front the Company adopted a calibrated approach towards advertisement growth by enhancing its integrated solutions portfolio. By leveraging its strong city-centric presence and brand recall, the Company expanded its engagement with advertisers through a mix of on-air campaigns, digital integrations, branded content, on-ground activations, and influencer-led initiatives.

The Company also continued to strengthen its digital capabilities, aligning with the industry's shift towards multi-platform consumption. This enabled the Company to diversify its revenue streams and enhance its value proposition to both listeners and advertisers.

During the financial year under review, the Company reported a turnover of ₹ 17,443.25 lakhs for the financial year ended March 31, 2026, as compared to ₹ 23,448.11 lakhs in the previous year mainly due to lower advertising demand and reduced inventory monetization. During the year, the carrying amount of the Company's net assets exceeded its market capitalisation, thereby triggering an assessment of impairment in accordance with applicable accounting standards. Accordingly, the Company computed the value in use of the relevant cash generating unit (CGU), and based on such assessment, recognized an impairment loss of ₹ 4,900 lakhs as the recoverable amount was lower than the carrying value of its net assets.

Consequently, the Company reported a loss after tax of (₹5,332.41) lakhs for the year, as compared to a loss after tax of (₹3,383.70) lakhs in the previous year.

The financial year reflects a phase of consolidation for the Company, characterized by a balanced focus on cost rationalization, strengthening of advertisement revenues streams, and investment in digital and integrated offerings. With continued emphasis on operational discipline and strategic growth initiatives, the Company remains committed to improving its financial performance and enhancing stakeholder value.

A detailed analysis of the Company's financial performance and outlook is provided 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 the Equity Shares of the Company for the financial year 2025–26.

However, during the year under review, the Board of Directors, at its meeting held on January 5, 2026, approved and declared the third interim dividend for FY 2025-26 of ₹ 0.01 per Non-Convertible Redeemable Preference Shares ("NCRPS"), representing 0.1% of the face value of ₹ 10 per NCRPS. The said interim dividend was duly paid to the eligible NCRPS holders whose names appeared in the Register of Members or as beneficial owners as per the records of the depositories as on the Record Date, i.e., January 9, 2026.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Listing Regulations, the Company has in place a Dividend Distribution Policy, duly approved by the Board of Directors.

The Policy sets out the parameters and guiding principles for declaration and distribution of dividend, balancing the expectations of shareholders with the Company's need to retain earnings for its growth, expansion plans and financial stability.

The Dividend Distribution Policy is available on the Company's website and can be accessed at https://www.radiocity.in/investors/policies-code-of-conduct.

RESERVES:

During the year under review, the Company did not transfer any amount to the Reserves, considering the financial performance for the year and the need to conserve resources.

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 neither accepted nor renewed any deposits from the public or its shareholders during the financial year under review, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there were no outstanding deposits, including principal or interest as on March 31, 2026. In view of the same, the disclosures required under Rule 8(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable.

CREDIT RATING:

The Company's strong financial discipline and its ability to meet financial obligations in a timely manner continue to be reflected in its credit ratings.

During the year under review, CRISIL Limited has re-affirmed the Company's long-term rating at "CRISIL AA/Stable" and short-term rating at "CRISIL A1+".

Further, the rating for the Company's Non-Cumulative Non-Convertible Redeemable Preference Shares has also been reaffirmed at "CRISIL AA/Stable". The details of the credit ratings are available 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 RS. 10/- EACH:

During the earlier period, the Company had, in accordance with the approved Scheme of Arrangement, allotted 89,69,597 Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of face value ₹10 each at a premium of ₹90 per share, aggregating to ₹100 per NCRPS, to the non-promoter equity shareholders of the Company as on the Record Date, i.e., January 13, 2023, in the ratio of 1 (One) NCRPS for every 10 (Ten) equity shares of face value ₹2 each held.

The said NCRPS were listed and admitted to trading on BSE Limited and National Stock Exchange of India Limited with effect from April 20, 2023.

In terms of the conditions of issue, the NCRPS were redeemable upon completion of 36 months from the date of allotment, i.e., January 19, 2026, at a redemption price of ₹120 per NCRPS (including a premium of ₹20 per share) aggregating to ₹107.63 crores.

Accordingly, pursuant to the approval of the Board of Directors at its meeting held on January 5, 2026, the Company has redeemed the aforesaid NCRPS in accordance with the terms of issue. As on the date of this Report, all such NCRPS stand fully redeemed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board Composition:

As on March 31, 2026, the Board comprised 7 (seven) Directors, 5 (five) Independent Director's and 2 (two) Non-Executive Director's. Out of the 7 (seven) Director's on the Board, there are 2 (two) Women Director's. The following changes have taken place in the Directors and Key Managerial Personnel's during the year under review and upto the date of this Report:

a. Appointment of Director:

During the year, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Divya Karani (DIN: 01829747) as an Independent Woman Director of the Company for a first term of five consecutive years commencing from July 24, 2025 up to July 23, 2030. Her appointment was approved by the Members at the 26th Annual General Meeting held on September 17, 2025.

b. Retirement / Resignation of Director:

During the year, Mr. Vijay Tandon (DIN: 00156305), Non-Executive Independent Director of the Company, tendered his resignation due to his ill-health and there was no other material reasons other than those provided, accordingly he ceased to be a Director of the Company with effect from May 19, 2025.

The Board placed on record its sincere appreciation for the valuable guidance, leadership and contributions made by Mr. Tandon during his tenure.

c. Director Retiring by Rotation at 27th Annual General Meeting:

In accordance with the provisions outlined in Section 152 of the Act, read along with the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Rahul Gupta (DIN:00359182), Non-Executive Director of the Company, is eligible 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 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 ("SS-2"), regarding the Director proposed for re-appointment at the ensuing AGM, is attached to the Notice convening the 27th Annual General Meeting.

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, 2026:

Sr. No.	Name of the KMP	Designation
1	Mr. Abraham Koppara Thomas	Chief Executive Officer (CEO)
2	Mr. Rajiv Shah	Chief Financial Officer (CFO)
3	Ms. Arpita Kapoor	Company Secretary (CS) and Compliance Officer

During the financial year under review, there were following changes in the Key Managerial Personnels of the Company:

Sr. No.	Name of the KMP	Designation	Change
1.	Mr. Abraham Koppara Thomas	Chief Executive Officer	Appointment (with effect from September 1, 2025)
2.	Mr. Rajiv Shah	Chief Financial Officer	Appointment (with effect from August 20, 2025)
3.	Mr. Ashit Kukian	Chief Executive Officer	Resignation (with effect from August 20, 2025)
4.	Mr. Prashant Domadia	Chief Financial Officer	Resignation (with effect from August 15, 2025)

INDEPENDENT DIRECTORS:

As at March 31, 2026, the composition of the Board was in compliance with the provisions of Section 149 of the Act and the Listing Regulations. Ms. Anita Nayyar, Mr. Anuj Puri, Ms. Divya Karani, Mr. Madhukar Kamath and Mr. Ravi Sardana were the Independent Directors on the Board of the Company.

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment.

The Board, after taking these declarations and confirmations on record and based on its assessment, is of the opinion that all the Independent Directors fulfill the conditions of independence as specified under the Act and the Listing Regulations and are independent of the management. The Board is also satisfied that the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties.

In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors have confirmed that they have registered their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and are compliant with the applicable requirements.

Details of the skills, expertise and competencies of the Directors are provided in the Report on Corporate Governance, forming part of this Annual Report.

PERFORMANCE EVALUATION:

During the year, the Board conducted an annual evaluation of its own performance, as well as that of its Committees and individual Directors, including the Chairman. This evaluation was carried out based on a comprehensive framework formulated by the NRC for assessing the performance of the Board, its Committees, and individual Directors, including Independent Directors.

These evaluation criteria covers various aspects of the Board's functioning, inter alia composition, and structure of the Board and its Committees, effectiveness of Board processes, quality of deliberations, strategic oversight, risk management, governance and compliance framework, and overall Board culture.

The performance of individual Directors was evaluated based on parameters such as their level of engagement, preparedness and meaningful participation in Board and Committee meetings, as well as their contribution to discussions and decision-making processes.

The Committees of the Board were assessed on the effectiveness in discharging their respective mandates, quality of deliberations and the extent of oversight exercised on key functional areas.

The performance of the Chairperson was evaluated, *inter alia*, on leadership, guidance to the Board, and effectiveness in ensuring efficient functioning of the Board and upholding high standards of corporate governance.

The evaluation was carried out through a structured process involving feedback from the Directors, which was subsequently collated and analyzed. The outcome of the evaluation, including identified areas for improvement, was placed before the Board for its consideration. Based on the evaluation, the Board is of the view that it, along with its Committees, continues to function effectively and that the performance of the Directors, including the Chairperson, is satisfactory.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Upon appointment of a 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 such appointments are hosted on the website of the Company.

The Directors are provided with necessary documents, policies, presentations and periodic updates to enable them to familiarize themselves with the Company's business, operations, processes and governance framework. Detailed presentations are made at the meetings of the Board and its Committees covering, *inter alia*, the Company's performance, business strategies, risk management practices and regulatory developments. The

Directors are also apprised of relevant amendments in laws and regulations impacting the Company.

In compliance with Regulation 25(7) of the Listing Regulations, during the financial year 2025-26 the familiarisation program for the Directors was held on March 6, 2026 on the regulatory changes.

The details of familiarization program for Directors are uploaded on the website of the Company at https://www.radiocity.in/investors

NOMINATION, REMUNERATION AND EVALUATION POLICY:

In accordance with Section 134(3) of the Act read with Section 178(4) of the Act, the Board has adopted 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/investors/policies-code-of-conduct.

MEETINGS OF THE BOARD:

During the financial year ended March 31, 2026, 7 (seven) meetings of the Board of Directors were held in compliance with the provisions of the Act and Regulation 17(2) of the Listing Regulations.

The details of composition of the Board, number of meetings held and attendance of Directors are provided in the Report on Corporate Governance, which forms part of this Annual Report.

The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. During the year under review, the Board has accepted all the recommendations of the Committee's of the Board.

COMMITTEES OF BOARD OF DIRECTORS:

The Board has constituted various Committees in accordance with the requirements of the Act and the Listing Regulations. These include the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The composition, terms of reference, number of meetings held and attendance of members are detailed in the Report on Corporate Governance forming part of this Annual Report.

CORPORATE GOVERNANCE:

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 forms part of 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, 2026.

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 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 2025-26 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 have 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, 2026 on the Company's website at www.radiocity.in.

SHARE CAPITAL:

As of March 31, 2026, 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. There were no change in the Authorised Capital.

Issued, Subscribed and Paid-up Share Capital:

The issued, subscribed and paid-up share capital of the Company as at March 31, 2026 stood at ₹ 69,13,71,250/- (Rupees Sixty-Nine Crores Thirteen Lakh Seventy-One Thousand Two Hundred and Fifty Only) consisting of 34,56,85,625 (Thirty-Four Crore Fifty Six Lakhs Eighty Five Thousand Six Hundred Twenty Five) Equity Shares of ₹2/- each (Rupees Two Only).

The Issued, Subscribed and Paid-up Share Capital of the Company underwent following changes from previous Financial year.

Kind of Capital	At the beginning of year			At the end of year		
	Issued	Subscribed	Paid-up	Issued	Subscribed	Paid-up
Equity Share Capital						
Number of equity shares	34,56,85,625	34,56,85625	34,56,85,625	34,56,85,625	34,56,85,625	34,56,85,625
Nominal Value (in ₹)	2	2	2	2	2	2
Total amount of equity shares (in ₹)	69,13,71,250	69,13,71,250	69,13,71,250	69,13,71,250	69,13,71,250	69,13,71,250
Preference Share Capital						
Number of preference shares	89,69,597	89,69,597	89,69,597	0	0	0
Nominal Value (in ₹)	10	10	10	0	0	0
Total amount of preference shares (in ₹)	8,96,95,970	8,96,95,970	8,96,95,970	0	0	0

During the year, NCRPS were fully redeemed. There was no change in equity share capital.

The Company has neither issued shares with differential voting rights nor sweat equity shares. As on March 31, 2026, 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 fianancial year 2025-26 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/investors/policies-code-of-conduct.

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. The Company in terms of Regulation 23 of the Listing Regulations submits on the date of publication of its financial results for the half year, disclosures of related party transactions, in the format specified by the SEBI. The said disclosures are available on the Company's website at www.radiocity.in.

Furthermore, the policy on materiality and dealing with Related Party Transactions is available on the website of the Company at https://www.radiocity.in/investors/policies-code-of-conduct.

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 adequate and robust internal financial controls pertaining to its Financial Statements which commensurate with the nature of its business, the size and complexity of its operations. During the year, such controls were tested, and no reportable material weaknesses in the financial controls were observed. The Audit Committee reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations, if any.

Furthermore, the Company conducts the 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.

INTERNAL AUDITORS:

As recommended by the Audit Committee, the Board of Directors of the Company re-appointed M/s KPMG Assurance and Consulting Services LLP as an Internal Auditors of the Company in their meeting held on May 20, 2025 for the Financial Year 2025-26.

The Terms of Reference and scope of work of the Internal Auditor was 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 on periodic basis.

Further, based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s Ernst & Young LLP (EY) as an Internal Auditors of the Company for the Financial Year 2026–27.

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.

RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

Pursuant to the provisions of Section 134(3)(n) of the Act and Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee ("RMC") to oversee the implementation of its risk management framework. Details of the composition and functioning of the RMC are provided in the Report on Corporate Governance forming part of this Annual Report.

The Company has in place a Risk Management Policy which lays down an integrated and structured approach for identification, assessment, monitoring and mitigation of risks across the organization.

During the financial year 2025–26, the Company engaged KPMG to undertake an Enterprise Risk Management (ERM) exercise. This initiative further strengthened the Company's risk management framework by enabling a comprehensive evaluation of key business risks and the implementation of appropriate mitigation strategies, supported by ongoing monitoring mechanisms.

The risk management framework operates across various functional areas, with each business function responsible for managing risks within its domain, including strategic, financial, operational, regulatory and compliance, legal, cyber security, data privacy, human resources and reputational risks. The framework is designed to support informed decision-making, enhance operational resilience, and safeguard the Company's business objectives.

Through a proactive and structured risk management approach, the Company aims to mitigate potential adverse impacts, enhance transparency and governance standards, and strengthen its overall competitive position.

WEBLINK OF ANNUAL RETURN:

The Annual Return for the financial year ended March 31, 2026, 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 Vigil Mechanism, as envisaged under the Act and the Listing Regulations, has been implemented through the Company's Vigil Mechanism Policy. The Company is committed to upholding the highest standards of ethical conduct and corporate governance across all its operations. In furtherance of this commitment, the Company has established a Vigil Mechanism Policy that enables Directors and employees to report genuine concerns in a secure and transparent manner.

The mechanism provides an avenue to report instances of unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct (including the Code of Conduct for Prevention of Insider Trading), irregularities, corruption, leakage of unpublished price sensitive information, or any other misconduct, without fear of retaliation. Adequate safeguards are in place to protect individuals from any form of victimization.

The Audit Committee oversees the functioning of the Vigil Mechanism and periodically reviews its effectiveness. Further, it is affirmed that no Director or employee has been denied access to the Chairman of the Audit Committee.

Details of the Whistle Blower Policy are provided in the Report on Corporate Governance and are also available on the website of the Company at: https://www.radiocity.in/investors/policies-code-of-conduct.

During the financial year 2025–26, no complaints were received under the Vigil Mechanism.

PROHIBITION OF INSIDER TRADING:

In compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Company. The said Code are available on Company's website at https://www.radiocity.in/investors/policies-code-of-conduct.

The Trading Window is closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, during the year under review, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT:

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Board of Directors based on the recommendation of Audit Committee, appointed Mr. Deepak Rane, Practicing Company Secretary, (Membership No: ACS 24110 and CP No. 8717) as the Secretarial Auditor of the Company for 5 (five) consecutive years from the financial year 2025-26 upto the financial year 2029-30. The said appointment was approved by the members at the Twenty-Sixth AGM of the Company.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is annexed herewith as **Annexure III** 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 2025-26 from the Secretarial Auditors. This report has also been submitted to the Stock Exchanges and is also uploaded on the website of the Company.

COST AUDIT:

The Company has deligently maintained its accounts and cost records in accordance with the specifications outlined by the Central Government under Section 148(1) of the Act. Upon the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s Kishore Bhatia and Associates, Cost Accountants, Mumbai, (Firm Registration No. 00294) as the Cost Auditors to conduct audit of Cost Accounts of the Company for the financial year 2026-27. 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. S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), were appointed as the Statutory Auditors of the Company at the 26th AGM of the Company for a period of 5 (five) consecutive years from the conclusion of the 26th AGM of the Company till the conclusion of 31st AGM.

Pursuant to the provisions of Section 139(1) and 141 of the Act read with the Companies (Accounts and Auditors) Rules, 2014, the Statutory Auditors have confirmed their eligibility and qualification for holding the office as Statutory Auditors of the Company.

The report given by the statutory auditor on the financial statements of the Company forms part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the statutory auditor in their report.

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 and therefore the disclosure of details under Section 143 (12) of the Act, 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, 2026 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, and other broadcasting equipments, 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, 2026	Year ended March 31, 2025
Foreign Exchange earned	47.15	137.70
Foreign Exchange outgo		
• Capital Expenses	12.77	517.85
• Other Expenses	43.86	37.25
Total Foreign Exchange outgo	**103.77**	**692.80**

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

As on March 31, 2026, the Company had a total of 334 permanent employees, comprising 62 female employees and 272 male employees.

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.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY2025-26, pursuant to the POSH Act and Rules framed thereunder:

Particulars	Number of Complaints
Number of complaint(s) of Sexual Harassment received during FY 2025-26	NIL
Number of complaint(s) disposed of during FY 2025-26	NIL
Number of cases pending for more than 90 days (stipulated timeline under POSH)	NIL
Number of cases pending as on March 31, 2026	NIL

COMPLIANCE UNDER MATERNITY BENEFIT ACT:

The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and the Maternity Benefit Act, 1961.

RESEARCH AND DEVELOPMENT:

During the year under review, no Research & Development was carried out.

OTHER DISCLOSURES:

During the year under review, no disclosure or reporting is required in respect of the following items as there was no transaction on these items :

- No securities (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.
- No significant and material 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.

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 place on record their sincere appreciation and gratitude to the listeners, Government of India, vendors, shareholders, bankers, financial institutions, Credit Rating Agency, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Regulatory Bodies, Advisors 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 21, 2026

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

The meeting shall:

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

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

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

➢ **Performance Evaluation of The Committees:**

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

12. Succession Planning

The Company 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 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
4.	Mr. Madhukar Kamath*	Member / Independent Director	NA	NA

#Mr. Anuj Puri was the member of the Committee upto May 29, 2026.

*Mr. Madhukar Kamath was inducted as the member of the CSR Committee with effect from April 27, 2026

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

3. Provide web-links where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: https://www.radiocity.in/investors

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

a. **Average net profit of the Company as per section 135(5)** – ₹ 628.77 Lakhs

b. **Two percent of average net profit of the company as per section 135(5)** – ₹ 12.58 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)]** – ₹ 12.58 Lakhs

6.

a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 12.58 Lakhs

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)]:** ₹ 12.58 Lakhs

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.
12,58,000	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹12,58,000
(ii)	Total amount spent for the Financial Year	₹ 12,58,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

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

(in Lakhs)

S. 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: 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

Madhukar Kamath
Chairperson of the Board
DIN: 00230316

Place: Mumbai
Date: May 21, 2026

For and on behalf of Music Broadcast Limited

Shailesh Gupta
Chairperson of CSR Committee
DIN: 00192466

Place: New Delhi
Date: May 21, 2026

Annexure III to Director's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[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 ,

Off Western Express Highway,

Kalanagar, Bandra (East),

Mumbai - 400051

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 2025-26. 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, 2026 (**"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, 2026, 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, 2015 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; (Applicable for the period upto to 19th January, 2026)

   (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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors about scheduled Board Meetings 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) On 20th May 2025, the Board of Directors took note of the cessation of M/s. Price Waterhouse LLP, Chartered Accountants (Firm Registration 012754N/N500016), as the Statutory Auditors of the Company upon completion of their second term as auditors.

2) On 20th May 2025, the Board of Directors approved the appointment of M/s. S. N. Dhawan & Co LLP, Chartered Accountant (FRN 000050N/N500045) as the Statutory Auditors of the Company. Further, at the Annual General Meeting held on 17th September 2025 the shareholders of the Company approved the appointment as Statutory Auditors of the Company for a term of five years, commencing from the conclusion of 26th Annual General meeting until the conclusion of the 31st Annual General Meeting of the Company.

3) On 20th May 2025, the Board of Directors noted resignation of Mr. Vijay Tandon (DIN: 00156305) from the post of Chairman and Non-Executive Independent Director of the Company.

4) On 20th May 2025, the Board of Directors approved the appointment of Mr. Madhukar Kamath (DIN: 00230316), Non-Executive Independent Director, as the Chairperson of the Board.

5) On 24th July 2025, the Board of Directors approved appointment of Divya Rupchand Karani (DIN: 01829747) as an Additional Non-Executive Independent Director of the Company, Further, at the Annual General Meeting held on 17th September 2025 the shareholders approved her appointment as a Non-Executive Independent Director of the Company.

6) On 20th August, 2025, the Board of Directors took note of the resignation of Mr. Prashant Domadia, from the position of Chief Financial Officer and Key Managerial Personnel ("KMP") of the Company, w.e.f 15th August 2025.

7) On 20th August 2025, the Board of Directors approved the appointment of Mr. Rajiv Shah as the Chief Financial Officer, Key Managerial Personnel ("KMP") of the Company with immediate effect.

8) On 20th August 2025, the Board of Directors took note of the resignation of Mr. Ashit Kukian, from the position of Chief Executive Officer ("CEO") of the Company from immediate effect.

9) On 20th August 2025, the Board of Directors approved appointment of Mr. Abraham Thomas, as Chief Executive Officer ("CEO") of the Company w.e.f. 1st September 2025.

10) At the Annual General Meeting held on 17th September 2025, the shareholders confirmed the payment of an interim dividend of ₹0.10 per 0.1% Non-Cumulative, Non-Convertible Redeemable Preference Share ("NCRPS") having a face value of ₹10 each.

11) On 05th January 2026, the Board of Directors approved and declared an interim dividend of 0.1% of face value of ₹10 each on 0.1% Non-Cumulative, Non-Convertible Redeemable Preference Shares ('NCRPS') i.e. ₹ 0.01 per NCRPS, for the Financial Year 2025-26.

12) On 19th January 2026, the Company redeemed 89,69,597 NCRPS having a face value of ₹10 each on its maturity, at the redemption value of ₹ 120 per NCRPS.

Deepak Rane
Practicing Company Secretary
ACS No. 24110
CP No. 8717
UDIN: A024110H000436709
Peer Review No: 2063/2022

Place: Mumbai
Date: May 21, 2026

Annexure IV 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**:**

i. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:** Not applicable

ii. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2025-26:**

Sr. No.	Name of the Director/CFO/ CEO/CS/Manager	Designation	% increase between (I) and (II)(I-II)/ II*100]
1.)	Mr. Koppara Abraham Thomas*	Chief Executive Officer	NA
2.)	Mr. Rajiv Pravin Shah*	Chief Financial Officer	NA
3.)	Ms. Arpita Mehrotra Kapoor	Company Secretary, Compliance & Legal	0%

*appointed in financial year 2025-26

iii. **Percentage increase / (decrease) in the median remuneration of employees in the financial year 2025-26:** 3.53% due to decrease in the number of employees.

iv. **Number of permanent employees on the rolls of the company:** There were 334 permanent employees as on March 31, 2026.

v. **Average percentile increases 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
Average percentile increases from FY 2024-25 to FY 2025-26^	0%	0%

^to control the employee cost, no increment was given to the employees during the financial year 2025-26

vi. **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 2025-26, 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.

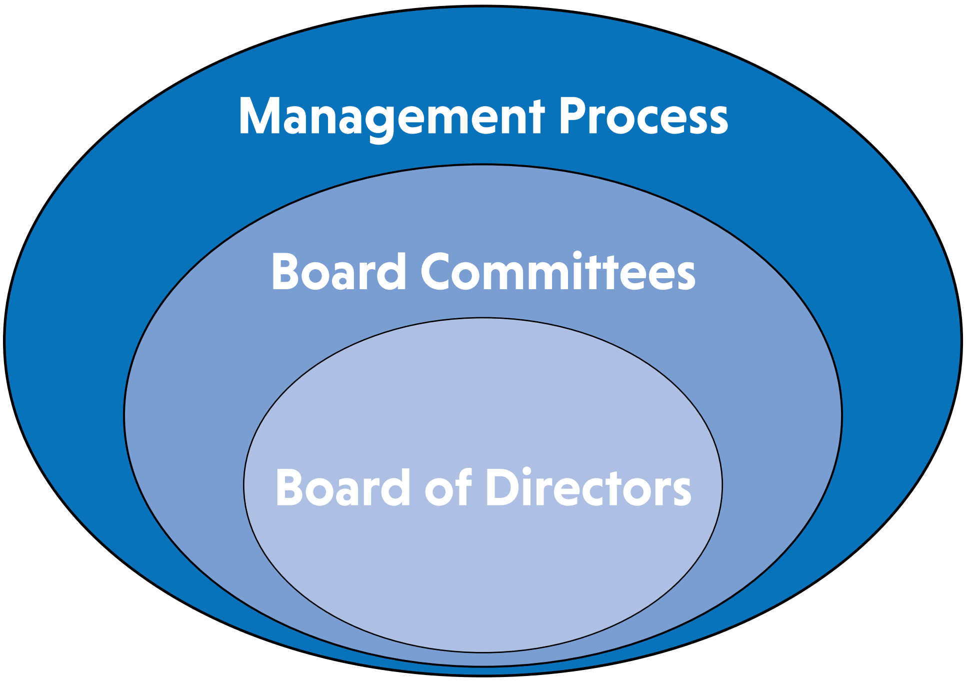
This report is divided into following sections:

Corporate Governance Philosophy	Board of Directors	Board Committees	Codes, Policies and Frameworks	General Body Meetings	General Shareholder Information	Means of Communi-cations	Other Disclosures

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company is firmly committed to upholding the highest standards of corporate governance, guided by its core values of integrity, excellence, collaboration and innovation principles that are deeply embedded in every aspect of its operations and stakeholder interactions. These values shape the Company's culture and reinforce its position as a credible and trusted organization in the radio landscape.

This commitment is operationalized through a robust, multi-layered governance framework comprising oversight by the Board of Directors, its committees and well-defined management processes. The framework is supported by strong internal controls, disciplined audit mechanisms and sound board practices, ensuring transparency, accountability and consistency across all levels of the organization.



Transparency and comprehensive disclosures remain central to the governance philosophy. By fostering open communication and maintaining high standards of reporting, the Company ensures that the stakeholders are well-informed and are able to make sound decisions. This holistic and value-driven approach to governance not only strengthens stakeholder confidence but also supports sustainable growth and long-term value creation.

The Company's commitment to corporate governance is demonstrated through the following:

a. An appropriately structured and well-functioning Board and its Committees, supported by comprehensive disclosure practices.

b. A proactive approach by the Board in addressing the expectations of stakeholders and the broader public.

c. A strong emphasis on values-driven and ethical business practices.

d. A robust internal control framework and effective internal audit systems.

e. High standards of transparency, accountability, social responsibility, and ethical conduct across operations.

f. A clearly defined Code of Conduct applicable to Directors and Senior Management.

g. Well-established codes to regulate, monitor and report trading by designated persons and their immediate relatives, along with practices for fair disclosure of unpublished price sensitive information.

h. An effective Vigil Mechanism/Whistle Blower Policy to promote ethical reporting.

i. A structured policy framework governing Related Party Transactions.

j. A responsive system for timely resolution of investor grievances.

k. Clear delegation of authority, continuous performance oversight, and collaborative decision-making involving senior management.

l. An integrated and automated workflow ensuring consistency and timely information flow.

BOARD OF DIRECTORS:

An effective Board of Directors is fundamental to strong and resilient Corporate Governance. With a clear commitment to sustainable value creation, the Board recognises that engaged, well-informed, diverse and independent leadership is critical to upholding the highest standards of governance.

Accordingly, the Company has constituted a robust and well-balanced Board, comprising an optimal mix of Non-Executive and Independent Directors. This composition ensures independence in oversight while maintaining a clear distinction between governance and management responsibilities, thereby strengthening accountability and strategic decision-making.

COMPOSITION OF BOARD:

The Company is in full compliance with the requirements of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations with respect to the composition of the Board of Directors. As at March 31, 2026, the Board comprises 7 (seven) Directors, including 5 (five) Independent Directors of which 2 (two) are Women Independent Directors and 2 (two) Non-Executive Directors.

All Independent Directors meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the applicable Rules and Schedule, as well as Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. They continue to remain independent of the Management, thereby ensuring objective judgment and unbiased oversight in the discharge of their responsibilities.

For the financial year 2025–26, all Directors fulfil the requirement of being Resident Directors. In line with the Company's Nomination, Remuneration and Evaluation Policy appointments to the Board are based on a judicious evaluation of qualifications, experience, expertise and other relevant attributes.

None of the Directors is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the public limited companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel ("KMP") of the Company.

The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations, and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

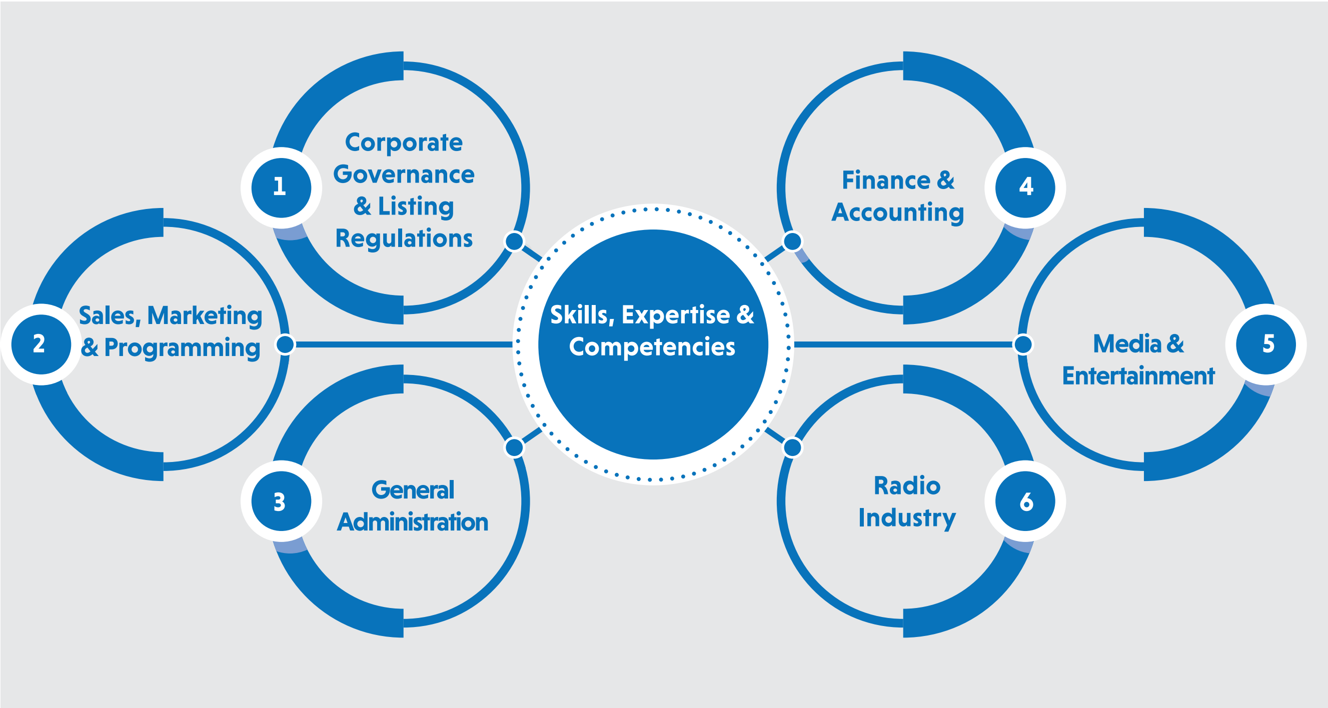
During the year, the Board appointed Mr. Madhukar Kamath, Non-Executive Independent Director, as the Chairman of the Board with effect from May 20, 2025, consequent to the resignation of Mr. Vijay Tandon from the position of Chairman and Non-Executive Independent Director due to health reasons. Mr. Tandon confirmed that there were no other material reasons for his resignation beyond those stated in his letter citing ill health.

The Board comprises eminent professionals with diverse and rich experience across domains such as finance, media, business strategy, commercial operations, and management. This diversity of thought and expertise, coupled with a high degree of independence, enables the Board to provide effective oversight and strategic direction to the Company.

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

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations the Board has identified the core skills, expertise and competencies considered essential for the Company's effective functioning and sustainable growth. These have been mapped against the Directors currently on the Board.

The details of the key areas of expertise and competencies of individual Directors are set out below. It is clarified that the absence of any particular skill or competency against a Director's name does not imply that the Director does not possess such expertise, but only that it has not been specifically highlighted for disclosure purposes.



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	√		√	√	√	√
Mr. Anuj Puri, Non-Executive Independent Director	√	√	√	√		√
Mr. Ravi Sardana Non-Executive Independent Director	√	√	√	√		√
Ms. Anita Nayyar, Non-Executive Independent Director	√		√	√		√
Ms. Divya Karani, Non-Executive Independent Director			√	√		√
Mr. Rahul Gupta, Non-Executive Non- Independent Director			√	√	√	√
Mr. Shailesh Gupta, Non-Executive Non-Independent Director	√		√	√	√	√

COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

The Composition of the Board of Directors, is in conformity with Regulation 17(1) of the Listing Regulations and other applicable requirements, along with other requisite details as on March 31, 2026, is given in the table below:

Sr. No	Name of the Director(s)	Number of Board Meetings attended during the FY 2025-26	Whether attended last AGM on September 17, 2025	Category (Executive, Non-Executive, Independent Non-executive, Nominee Director etc.	Relationship with other Director (s)	Shareholding in the Company
1.	Mr. Madhukar Kamath#	6 out of 7	Yes	Chairman and Non-Executive Independent Director	None	Nil
2.	Ms. Anita Nayyar	7 out of 7	Yes	Non-Executive Independent Director	None	Nil
3.	Mr. Anuj Puri	7 out of 7	Yes	Non-Executive Independent Director	None	Nil
4.	Ms. Divya Karani	5 out of 5	Yes	Non-Executive Independent Director	None	Nil
5	Mr. Ravi Sardana	7 out of 7	Yes	Non-Executive Independent Director	None	Nil
6.	Mr. Shailesh Gupta	7 out of 7	Yes	Non-Executive Non-Independent Director	None	Nil
7.	Mr. Rahul Gupta	7 out of 7	Yes	Non-Executive Non-Independent Director	None	Nil
8.	Mr. Vijay Tandon*	1 out of 1	No	Non-Executive 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 & Independent Non-Executive Director of the Company w.e.f. May 19, 2025, from the closure of business hours.

Notes:

a. Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Act.

b. The Company has not issued any convertible instruments as on the Financial Year ended on March 31, 2026.

The details of Directors seeking re-appointment in the Board are mentioned in the Director's Report read along with the Notice convening the 27th Annual General Meeting, forming part of this Annual Report.

OTHER DIRECTORSHIPS/ CHAIRPERSONSHIP / MEMBERSHIPS OF BOARD AND COMMITTEES AS AT MARCH 31, 2026:

The following are the details of Directors' interest in other public companies as Director and Member / Chairperson of the Committees as on March 31, 2026:

Sr. No	Name of the Director(s)	Number of directorships in other public companies including Listed Companies	Details of Directorships in other listed entities	Number of Committee positions held in other Companies	
				Chairpersonship	Member (Including Chairpersonship)
1.	Mr. Vijay Tandon*	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	2	Mahindra Lifespace Developers Limited - Non-Executive Independent Director	Nil	1

Sr. No	Name of the Director(s)	Number of directorships in other public companies including Listed Companies	Details of Directorships in other listed entities	Number of Committee positions held in other Companies	
				Chairpersonship	Member (Including Chairpersonship)
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
8.	Ms. Divya Karani	2	▪ Zee Entertainment Enterprises Ltd - Non-Executive - Independent Director ▪ Jagran Prakashan Limited - Non-Executive - Independent Director	1	1

*Resigned as Chairman & Independent Non-Executive Director of the Company w.e.f. May 19, 2025, from the closure of business hours.
Appointed as the Chairman of the Board of Directors of the Company w.e.f. May 20, 2025.

Notes:

a. This excludes directorships in in Music Broadcast Limited, private limited companies, foreign companies and companies licensed under Section 8 of the Act or any earlier enactments if any.

b. 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.

c. The Directorships and Committee Membership(s) or Chairmanship(s) of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

DIRECTORS' BRIEF PROFILE:

Mr. Madhukar Kamath (DIN: 00230316) aged 71 years, Chairman and Non-Executive Independent Director of the Company 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 and Corporate Social Responsibility Committee of the Board of the Company.

Ms. Anita Nayyar (DIN: 03317861) aged 64 year 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 Post Graduate 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 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 experience and credibility in the industry and has been recently conferred with Women Disruptors 2023 Lifetime 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, one of the 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 Independent Director of Jagran Prakashan Limited from 2024.

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

Mr. Anuj Puri (DIN: 00048386) aged 59 year 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 Member of Institute of Chartered Accountants of India, Associate Member of Chartered Insurance Institute -UK, Associate Member of Insurance Institute of Surveyors & Adjusters (India) and an Associate Member 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 was Chair of the Task Force on Real Estate for the CII Western Region for FY 2024-25 and led 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 recognition 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.

Ms. Divya Karani (DIN: 01829747) aged 60 year is a Non-Executive Independent Director of the Company and has been associated with the Company since July 24, 2025.

Ms. Divya Karani brings over 40 years of experience in communication & media, marketing, business, and leadership across Southeast Asia, the UK, and the Asia Pacific. She has a proven track record of building sustainable, future-ready businesses by embracing change and leveraging technology to achieve both short- and long-term goals.

Ms. Karani currently serves on the Boards of ZEE Entertainment, Jagran Prakashan, and Kulfi Collective, and is an invitee to the Media Research Users Council.

She was previously CEO of Dentsu South Asia Media for 12 years until 2023, during which she helped establish Dentsu as one of India's top three agency networks and represented India on Dentsu's Global Social Impact Steering Committee.

Ms. Karani has served as a juror for international industry awards, including Cannes Lions (2004, 2022), Spikes Asia (2022), and the INMA Global Awards. She has received multiple accolades, including the Women Leadership Achievement Award (World Women Leadership Congress, 2016) and Mumbrella Asia Agency Leader of the Year (2019), and has been consistently ranked among the 50 most influential women in Indian media, marketing, and advertising over the past decade.

With deep experience across FMCG, consumer finance, automotive, and media sectors, Ms. Karani is recognized for building highly motivated, aligned teams and leading across complex organizational structures. She is also a guest speaker at leading institutions, including IIM Udaipur, IIM Shillong, Symbiosis, Prestige University, and IIM Trichy.

Ms. Karani holds a Bachelor's Degree in Commerce and Economics from Sydenham College, Mumbai. Ms. Karani is also the member of Nomination and Remuneration of Committee and Risk Management Committee of the Board.

Mr. Rahul Gupta (DIN: 00359182) aged 45 year 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 (United Kingdom) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (United Kingdom).

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. Rahul 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. Gupta is the member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Mr. Ravi Sardana (DIN: 06938773) aged 60 year 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 57 year 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. In December 2017, INS nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA.

He is Director on the Board of KVRS Ventures Private Limited, Rave Real Estate Private Limited, MMI Online Limited and Midday Infomedia Limited. Mr. Shailesh 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, Risk Management Committee and Stakeholders Relationship Committee of the Board of the Company.

BOARD MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted 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 4 (four) 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 in accordance with Regulation 17(7) read with Part A of Schedule II of Listing Regulations includes:
    a. Annual operating plans and budgets and any updates.
    b. Capital budgets and any updates.
    c. Quarterly results for the listed entity and its operating divisions or business segments.
    d. Minutes of meetings of audit committee and other committees of the board of directors.
    e. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

f. Show cause, demand, prosecution notices and penalty notices, which are materially important.

g. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

h. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

i. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

j. Details of any joint venture or collaboration agreement.

k. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

l. 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.

m. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

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

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

Additionally, following information is placed before the Board of Directors

a. Dividend recommendation and/or declaration.

b. Quarterly summary of the borrowings, loans taken/ given and investments made.

c. Internal audit findings, Secretarial Audit Report, Annual Secretarial Compliance Report and Statutory Auditors Report, including Reports on Limited Review of Financial Results.

d. Company's Financial Statements, Auditor's Report and Board's Report and annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility and Sustainability Reporting and Management Discussion and Analysis.

e. Constitution / Re-constitution/ Dissolution of Board Committees.

f. Terms of Reference of Board constituted Committees

g. 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.

h. 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.

i. Appointment of Cost Auditors, Internal Auditors and Secretarial Auditor and fixing their fee, as recommended by the Audit Committee.

j. Recommendation by Audit Committee for the appointment of and fixing of remuneration of the Statutory Auditors.

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

l. 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.

m. Approval, quarterly review and recommendation to the shareholders wherever required of Related Party Transactions.

n. Recommendation of appointment, re-appointment and removal of Directors to the shareholders.

o. Annual evaluation of performance of the Board, its Committees, Individual Directors including the Chairman of the Board.

p. Approval / review of corporate policies and codes.

q. 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.

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 (Seven) days, in accordance with Section 118 of the Act read with SS-1. The minutes are entered in the Minutes Book within 30 (Thirty) days from the date of conclusion of the meetings as per the Secretarial Standards issued by 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 guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. 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 oversees the compliance with 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. To ensure effective compliance, the Company Secretary obtains periodic compliance certificates from the heads of respective departments, acknowledging adherence to the applicable laws and internal policies within their areas of responsibility.

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 2025-26:

The Board met 7 (seven) times during the FY 2025-26 on April 21, 2025; May 20, 2025; July 24, 2025; August 20, 2025; October 29, 2025; January 5, 2026 and February 2, 2026. The Company ensured that the interval between any two Board Meetings remained comfortably within the maximum allowed gap of one hundred and twenty days.

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, leave of absence was granted to Directors as and when the same was requested. Adequate number of 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 6, 2026. Detailed information regarding the content and structure of the programme is available on the website of the Company at www.radiocity.in.

Throughout the year, periodic presentations are made to the Board of Directors to keep them 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.

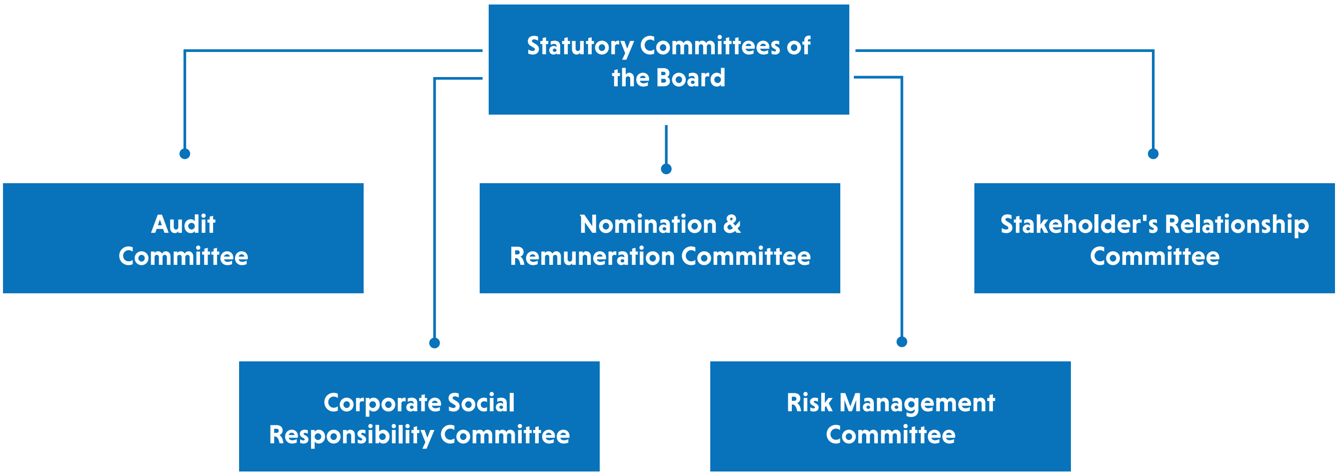
Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations and Section 174 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 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, 2026, 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 is empowered to constitute committees for specific purposes, as may be delegated from time to time. In this regard, the Board had previously constituted a Bonus Committee for the issuance and allotment of Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") under the Scheme of Arrangement.

The Bonus Committee was formed at the meeting of the Board of Directors held on October 22, 2020, to oversee the issuance and all related activities concerning the NCRPS. Upon successful completion of its mandate, the Committee was dissolved on July 27, 2024.

A. STATUTORY COMMITTEES:

1. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act and Regulations 18 and 21 of the Listing Regulations. Its primary objective is to oversee and ensure effective supervision of the financial reporting process of the Management. The Committee ensures that disclosures are accurate, timely and uphold the highest standards of transparency, integrity, and quality. It also reviews and monitors the activities of the Management, internal auditors and statutory auditors in relation to the financial reporting process.

Composition of the Committee and attendance in Audit Committee Meetings held during the financial year 2025- 26:

The Audit Committee consists of 4 (four) members, with Mr. Vijay Tandon served as the Chairman of the Committee until May 19, 2025 and Mr. Ravi Sardana was inducted as the member 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 possess literacy and expertise in accounting and related financial management.

Details regarding the composition of the Committee, including the number of meetings attended during the financial year under review, are detailed in the table below:

Name of Audit Committee Members&	Category	Position	Number of Audit Committee Meetings attended during the FY 2025-26
Mr. Ravi Sardana*	Non-Executive - Independent Director	Chairman	5 out of 5
Mr. Vijay Tandon#	Non-Executive - Independent Director	Chairman	1 out of 1
Mr. Anuj Puri	Non-Executive - Independent Director	Member	7 out of 7
Mr. Madhukar Kamath	Non-Executive - Independent Director	Member	6 out of 7
Mr. Shailesh Gupta	Non-Executive Director	Member	7 out of 7

*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 Member of the Audit Committee w.e.f. May 19, 2025, from the closure of business hours.

&Ms. Anita Nayyar was inducted as Member of the Audit Committee w.e.f. April 27, 2026.

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 September 17, 2025 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 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.

Meetings held during the financial year 2025-26:

The Audit Committee met 7 (seven) times during the FY 2025-26 on April 21, 2025; May 20, 2025; July 24, 2025; August 20, 2025; October 29, 2025, February 2, 2026, and March 30, 2026. The interval between any two Meetings was well within the maximum allowed gap of 120 days.

Terms of Reference:

The role of the Audit Committee includes the following:

1. oversight of the listed entity'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, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
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:
   i. matters required to be included 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 Companies Act, 2013;
   ii. changes, if any, in accounting policies and practices and reasons for the same;
   iii. major accounting entries involving estimates based on the exercise of judgment by management;
   iv. significant adjustments made in the financial statements arising out of audit findings;
   v. compliance with listing and other legal requirements relating to financial statements;
   vi. disclosure of any related party transactions;
   vii. modified opinion(s) in the draft audit report;
   viii. Compliance with accounting standards;
   ix. Contingent liabilities;
   x. 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, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. examination of the financial statement and the auditor's report thereon.
9. 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.
10. Scrutinizing
    i. the need for omnibus approval and ensuring that such approval is in the interest of the Company;
    ii. inter-corporate loans and investments
11. valuation of undertakings or assets of the Company, wherever it is necessary.
12. evaluation of internal financial controls and risk management systems.
13. reviewing with the management, performance of Statutory, Cost and Internal Auditors and also the adequacy of the internal control systems.
14. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. discussion with internal auditors of any significant findings and follow up there on;

16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. discussing with statutory auditors 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.
18. scrutinizing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. to review the functioning of the Whistle Blower/ Vigil Mechanism.
20. formulating the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. reviewing the utilization of loans and/or advances from / investment by the Company in its subsidiaries exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control for the prohibition of insider trading are adequate and are operating effectively
25. 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;
    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.

In line with the NFRA circular dated January 7, 2026, the Company has established a framework to ensure effective communication between the Statutory Auditors and Those Charged with Governance ("TCWG"). All Audit Committee members have been designated as Nodal Persons in accordance with the circular's requirements. The Audit Committee will serve as the primary TCWG, while the Board of Directors will act as the ultimate TCWG for significant matters.

The Audit Committee may call for the comments of the auditors about internal control systems, the audit scope, including audit observations and to review 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 any matter in relation to the items specified above or referred to 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 they consider the auditor's report but do not have the right to vote.

In accordance with Regulation 22 of the Listing Regulations and Section 177 of the Act, 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 authorized to approve the related party transactions.

All recommendations presented by the Committee during the financial year 2025-26 were duly accepted by the Board.

2. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Board has been constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act, along with the applicable Rules. The Committee's primary role is to support the Board in discharging its responsibilities by, inter alia, laying down criteria for appointment to the Board and senior management positions, recommending appointments, re-appointments, remuneration and removal of Directors and Senior Management Personnel, and establishing a framework for the evaluation of the Chairman, individual Directors, Board Committees, and the Board as a whole.

Composition of the Committee and attendance in NRC meetings during the financial year 2025-26:

The NRC consists of 4 (four) members, with Mr. Anuj Puri, Non-Executive Independent Director of the Company, serving as Chairman of NRC.

Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the below table:

Name of NRC Members&	Category	Position	Number of NRC Meetings attended during the FY 2025-26
Mr. Anuj Puri	Non-Executive - Independent Director	Chairman	3 out of 3
Mr. Ravi Sardana*	Non-Executive-Independent Director	Member	2 out of 2
Ms. Anita Nayyar	Non-Executive Independent Director	Member	3 out of 3
Mr. Shailesh Gupta	Non-Executive Director	Member	3 out of 3

*Mr. Ravi Sardana was inducted as the member of the NRC of the Company w.e.f. May 20, 2025.

&Ms. Divya Karani was inducted as member of the NRC w.e.f. April 27, 2026.

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 NRC 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.

Meetings held during the financial year 2025-26:

The NRC met 3 (three) times during the FY 2025-26 on May 20, 2025; August 20, 2025 and December 22, 2025.

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 diversity of board of directors.
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/investors/policies-code-of-conduct

The Chairman of NRC or, in his absence, any other member of the committee authorized by him in this behalf shall attend the general meeting of the company.

All recommendations presented by the Committee during the financial year 2025-26 were duly accepted by the Board.

Remuneration of Directors:

Non-Executive Directors Compensation and Disclosures:

Sitting Fees:

Details of Sitting Fees paid to the Independent Directors for the financial year 2025-26 is tabled below:

Name of Director	Category	Sitting Fees (₹ in Lakh)
Mr. Vijay Tandon	Independent Director	1.00
Mr. Anuj Puri	Independent Director	7.80
Mr. Madhukar Kamath	Independent Director	6.80
Ms. Anita Nayyar	Independent Director	6.80
Mr. Ravi Sardana	Independent Director	7.40
Ms. Divya Karani	Independent Director	4.20

Notes:

a. On request of Non-Executive Directors' Mr. Rahul Gupta and Mr. Shailesh Gupta, the Board decided not to pay the sitting fees for the meetings, until otherwise decided.

b. The Company has not granted any Stock Options to its Directors.

c. The Company does not pay any commission to the Directors.

d. The Company does not have any Executive Directors.

e. Mr. Vijay Tandon resigned w.e.f. May 19, 2025.

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/herself 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 public shareholders by way of an ordinary resolution. No such instances were reported during the financial year 2025-26.

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

In accordance with Sections 134 and 178 of the Act and Regulations 17 and 19 of the Listing Regulations, the Company conducted an annual performance evaluation of the Board, its Committees, the Chairman, and individual Directors, including a peer evaluation, during the financial year 2025–26. The detailed framework and outcomes of this evaluation are set out in the Board's Report, forming part of this Annual Report.

The evaluation of Independent Directors was based on parameters such as their constructive participation in meetings, independence of judgment, and meaningful engagement with fellow Board members. As part of this process, all Directors were also assessed through a peer evaluation mechanism.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Regulation 20 of the Listing Regulations and 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.

Composition of the Committee and attendance in SRC Meetings held during the financial year 2025-26:

The SRC consists of 3 (three) members, with Mr. Madhukar Kamath, Non-Executive Independent Director of the Company, serves as the Chairman of the SRC. Details regarding the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the table below:

Name of SRC Members	Category	Position	Number of SRC Meetings attended during the FY 2025-26
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

Meetings held during the financial year 2025-26:

The SRC met 4 (four) times during the FY 2025-26 on April 21, 2025; July 24, 2025; October 29, 2025 and February 2, 2026.

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 to an Issue & 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 chairperson of SRC or, in his absence, any other member of the committee authorized by him in this behalf shall attend the general meetings of the company.

All recommendations presented by the Committee during the financial year 2025-26 were duly accepted by the Board.

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.

The details of complaints during the year for Equity Shares and NCRPS as per the certificate issued by the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited ("the RTA" / "KFintech") are as under:

Nature of Complaints	Number of Complaints for Equity shares	Number of Complaints for NCRPS
Number of Investor complaints pending at the beginning of the year	0	0
Number of Investor complaints received during the year	3	0
Number of Investor Complaints attended of during the year	1	0
Number of Investor Complaints remaining unresolved at the end of the year	2	0
Total	**2***	**0**

*Action Taken Report submitted by the Company

Name and designation of Compliance officer and Nodal Officer for IEPF Compliances:

Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances	Ms. Arpita Kapoor
Address	5th floor, RNA Corporate Park, Kala Nagar, Bandra (E), Mumbai – 400051
Contact telephone	+91 22 66969100
E-mail	arpitak@myradiocity.com

4. CORPORATE SOCIAL RESPONSILIBITY COMMITTEE:

In line with the requirements of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established a Corporate Social Responsibility ("CSR") Committee. The requisite statutory disclosures relating to the CSR Committee and its activities are included in the Board's Report.

Composition of Committee and attendance in CSR Committee meeting during the financial year 2025-26:

The CSR Committee consists of 3 (three) 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 table below:

Meetings held during the financial year 2025-26:

The CSR Committee met 2 (two) times during the financial year 2025-26 on May 20, 2025 and October 29, 2025.

Name of CSR Committee Members*	Category	Position	Number of CSR Meetings attended during the FY 2025-26
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

*Mr. Madhukar Kamath was inducted as a member of the Committee w.e.f. April 27, 2026.

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/investors/policies-code-of-conduct

All recommendations made by the Committee during the financial year 2025-26 were duly acknowledged and accepted by the Board.

5. RISK MANAGEMENT COMMITTEE:

In compliance with the provisions of Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically cyber security.

The role of the RMC, inter-alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritization and mitigation plans for all business units/ corporate functions, as also the measures taken for cyber security.

Composition of Committee and attendance in RMC meeting during the financial year 2025-26:

The RMC consists of 4 (four) members, with Mr. Vijay Tandon, as the Chairman of the Committee upto May 19, 2025 and Mr. Shailesh Gupta was 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 RMC Meetings attended during the Financial Year 2025-26
Mr. Vijay Tandon#	Non-Executive Independent Director	Chairman	NA
Ms. Anita Nayyar	Non-Executive Independent Director	Member	2 out of 2
Mr. Ravi Sardana*	Non-Executive Independent Director	Member	1 out of 1
Mr. Ashit Kukian##	Chief Risk Officer & Chief Executive Officer	Member	1 out of 1
Mr. Shailesh Gupta^	Non-Executive Director	Chairman	1 out of 1
Ms. Divya Karani**	Non-Executive Independent Director	Member	1 out of 1
Mr. Abraham Thomas^^	Chief Risk Officer & Chief Executive Officer	Member	0 out of 0

#Resigned as Non-Executive Independent Director and ceased from Committeeship and Chairmanship 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

##Mr. Ashit Kukian, Chief Risk Officer & Chief Executive Officer ceased to be Member of RMC

^ Mr. Shailesh Gupta was inducted and appointed as the Chairman of the Committee w.e.f. May 20, 2025

**Ms. Divya Karani was inducted as Member of the Committee w.e.f. August 20, 2025

^^Mr. Abraham Thomas was inducted as a Member of the Committee w.e.f. February 2, 2026 and was appointed as the Chief Risk Officer w.e.f. December 12, 2025

Meetings held during the financial year 2025-26:

The RMC met 2 (two) times during the FY 2025-26 on May 20, 2025, and December 12, 2025.

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/investors/policies-code-of-conduct

All recommendations made by the Committee during the financial year 2025-26 were duly accepted by the Board.

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 February 2, 2026, 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, to 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.

B. NON- STATUTORY COMMITTEES:

1. 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.

Composition of Committee and attendance in Management Committee meeting during the financial year 2025-26:

The Management Committee consists of 3 (three) members, with Mr. Shailesh Gupta, Non-Executive Director of the Company serves as the Chairman of the Management Committee.

Details of the composition of the Committee, including the number of meetings attended during the year under review, are detailed in the table below:

Name of Management Committee Members	Category	Position	Number of Management Committee Meetings attended during the FY 2025-26
Mr. Shailesh Gupta	Non-Executive Director	Chairman	4 out of 4
Mr. Rahul Gupta	Non-Executive Director	Member	4 out of 4
Mr. Ashit Kukian#	Chief Executive Officer	Member	2 out of 2
Mr. Abraham Thomas*	Chief Executive Officer	Member	2 out of 2

Mr. Ashit Kukian ceased to be Member of Management Committee w.e.f. August 20, 2025

*Mr. Abraham Thomas was inducted as Member of the Committee w.e.f September 1, 2025

Meetings held during the year 2025-26:

The Management Committee met 4 (four) times during the FY 2025-26 on April 21, 2025; July 24, 2025; October 29, 2025 and February 2, 2026.

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.

2. 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 completion of its intended purpose.

SENIOR MANAGEMENT PERSONNEL:

The details of Senior Management Personnel ("SMP") including changes therein since the close of the previous financial year is as under:

S. No.	Names of the SMP	Designation	Date of Change
1	Mr. Abraham Thomas	Chief Executive Officer	Appointed w.e.f. September 1, 2025
2	Mr. Rajiv Shah	Chief Financial Officer	Appointed w.e.f. August 20, 2025
3	Ms. Arpita Kapoor	Company Secretary	-
4	Mr. Avinash Nair	Chief Revenue Officer	-
5	Ms. Neha Kadam	Head- Human Resources	Appointed w.e.f. November 24, 2025
6	Mr. Ashit Kukian	Chief Executive Officer	Resigned w.e.f. August 20, 2025
7	Mr. Prashant Domadia	Chief Financial Officer	Resigned w.e.f. August 15, 2025
8	Ms. Sagorika Kantharia	Head- Human Resources	Resigned w.e.f. September 12, 2025
9	Ms. Rachna Kanwar	Chief Operating Officer- Digital Media	Resigned w.e.f. June 6, 2025
10	Mr. Alok Barua	Chief Innovation Officer	Resigned w.e.f. September 22, 2025

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, 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 on periodic basis.

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/investors/policies-code-of-conduct 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. Abraham Thomas, 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, 2026, copy of which is attached to this Report.

The CEO and CFO also provide 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
2024-25	Wednesday, September 17, 2025, 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 26th Annual General Meeting held on September 17, 2025, members passed one (1) special resolution for: Appointment of Ms. Divya Rupchand Karani (DIN:01829747) as Non-Executive Independent Director of the Company for first term of five (5) consecutive years i.e. up to July 23, 2030.
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 25th Annual General Meeting held on August 21, 2024, members passed one (1) special resolution for: Re-appointment of Ms. 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 24th Annual General Meeting held on August 22, 2023 no special resolution was passed.

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

POSTAL BALLOT:

During the financial year 2025-26, 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 5, 2026, 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 2025-26.

Issue of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares to non-promoter shareholders of the Company:

The Board of Directors in its 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/- (Rupees Ten Only) each issued at a premium of ₹ 90/- (Rupees Ninety Only) per NCRPS for every 10 Equity Shares held of face value of ₹ 2 (Rupees Two Only) 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.

Further, as the aforesaid NCRPS were redeemable after completion of 36 months from the date of allotment, i.e., January 19, 2026, at a redemption premium of ₹20 (Rupees Twenty) per share, resulting in a redemption value of ₹120 (Rupees One Hundred and Twenty Only) per NCRPS. Accordingly, the Board of Directors of the Company, at its meeting held on Monday, January 5, 2026, approved the redemption of the said NCRPS. As on the date of this report, the said NCRPS stand redeemed.

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.

Buy-back of Equity Shares of the Company:

The Board of Directors in its meeting, held on July 24, 2018, had approved buyback 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:

No significant or material related party transactions took 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 at an arm's length basis and are only intended to further the interest of the Company. All related party transactions for FY 2025-26 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/investors/policies-code-of-conduct.

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 Regulation 16(1)(c) of the 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/investors/policies-code-of-conduct.

As on March 31, 2026, the Company has no subsidiaries or material subsidiaries.

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 / herself 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 2025-26.

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 2025- 26.

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 person(s) 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/investors/policies-code-of-conduct

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. Rajiv Shah, Chief Financial Officer of the Company, as the Vigilance Officer, 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/investors/policies-code-of-conduct

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

1. **Compliance with mandatory requirements:**

   The Company has diligently adhered to all the mandatory requirements outlined in the Listing Regulations, encompassing Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

2. **Adoption of non-mandatory requirement:**

   The status of compliance of the non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations are as follows:

   a) **The Board:** The Company does not defray any expenses of the Non-Executive Chairman's Office.

   b) **Audit Qualifications:** The Independent Auditors have given an unmodified opinion on the Company's Financial Statements for financial year ended March 31, 2026. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements

   c) **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.

   d) **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:

i. Number of complaints filed during the financial year: Nil

ii. Number of complaints disposed of during the financial year: Nil

iii. Number of complaints pending as on end of the financial year: Nil

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 – S N Dhawan Chartered Accountants LLP	27
2	Statutory Auditor – Price WaterHouse Coopers LLP, Chartered Accountants (part of the year)	8

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 2025-26, the Company has diligently published extract of its 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 BSE 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 Exclusive 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 Ministry of Corporate Affairs is L64200MH1999PLC137729.

27th Annual General Meeting

Day & Date: Wednesday, September 2, 2026

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 2026-27 (tentative):

The tentative dates of Meeting of the Board of Directors for consideration of financial results for the financial year 2026-27 is as follows:

First Quarter ended June 30, 2026	On or before August 14, 2026
Second Quarter and Half Year ended September 30, 2026	On or before November 14, 2026
Third Quarter and Nine Months ended December 31, 2026	On or before February 14, 2027
Fourth Quarter and for the year ended March 31, 2027	On or before May 30, 2027

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 2025-26.

However, an Interim Dividend of 0.1% of the face value was disbursed to the NCRPS holders. This interim dividend, declared on January 5, 2026, amounted to ₹ 0.10/- per NCRPS, with the Record Date for the Interim Dividend set as January 9, 2026.

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 have been paid to the Stock Exchanges for the financial year 2026-27. 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

Non-Convertible Non-Cumulative Redeemable Preference Shares

The Company had 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. 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

Further, the aforesaid NCRPS were redeemable upon completion of 36 months from the date of allotment, i.e., January 19, 2026, at a redemption premium of ₹20 per share, aggregating to a total redemption value of ₹120 per NCRPS.

Accordingly, the Board of Directors of the Company, at its meeting held on Monday, January 5, 2026, approved the redemption of the said NCRPS. As on the date of this report, the NCRPS have been duly redeemed and consequently stand suspended from trading pursuant to such redemption.

Payment of Depository Fees:

The Company has paid annual custodian fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for the Financial Year 2025-26 based on the number of beneficiary accounts maintained by the respective depositories as on March 31, 2026 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, Rangareddy, 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 of Equity:

Distribution of Equity Shareholding by size as on March 31, 2026:

Sr. No	Category (Shares)		Shareholders		Equity Shares (Face Value of ₹2/- each)	
	From	To	No. of Cases	% of Cases	Amount	% of Amount
1	1	5000	46038	92.70	3,26,47,170	4.72
2	5001	10000	1860	3.75	1,41,82,358	2.05
3	10001	20000	928	1.87	1,41,00,962	2.04
4	20001	30000	262	0.53	66,12,556	0.96
5	30001	40000	163	0.33	59,04,400	0.85
6	40001	50000	89	0.18	40,71,190	0.59
7	50001	100000	167	0.34	1,19,78,510	1.73
8	100001	Above	155	0.31	60,18,74,104	87.06
	Total:		**49662**	**100.00**	**69,13,71,250**	**100.00**

Categories of Shareholding:

Categories of Equity Shareholding as on March 31, 2026:

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	75,03,707	2.17
3	Foreign Portfolio Investors	812	0.00
4	Resident Individuals	6,33,91,753	18.34
5	H U F	36,92,386	1.07
6	Non-Resident Indians	12,21,796	0.35
7	Non-Resident Indian Non Repatriable	9,19,748	0.27
8	NBFC	1,29,65,774	3.75
	Total	**34,56,85,625**	**100.00**

Dematerialisation of Equity Shares:

As per the directions of SEBI, the Company's shares are compulsorily traded in dematerialised 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, 2026 a total of 34,56,85,388 Equity Shares constituting approximately 100% of the total share capital of the Company were held in dematerialised form.

Sr. No	Description	Number of Equity Shares	% To Equity
1	National Securities Depository Limited	28,25,41,509	81.73
2	Central Depository Services (India) Limited	6,31,43,879	18.27
	Total Dematerialized	34,56,85,388	100.00
3	Physical	237	0.00
	Grand Total	**34,56,85,625**	**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:

S. No	Location of Studio	Address of Studio
1.	Mumbai	5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai 400051, Maharashtra
2.	Ahmedabad	Unit No: 315 to 321, 3rd floor, Aaryan Workspace 3, Opp. Manav Mandir, Gurukul Metro Road, Memnagar, Ahmedabad – 380052, Gujarat
3.	Pune	D-Wing, 6th Floor, Vega Centre, Shankar Sheth Road, Swargate, Pune - 411 037, Maharashtra
4.	Bangalore	46, 2nd Floor, Phoenix Pinnacle, Ulsoor Road, Landmark: Above PC Chandra Jewelers, Bangalore-560042, Karanataka
5.	Chennai	3rd Floor, Citi Tower, 117, Thyagaraya Road, T Nagar, Chennai- 600 017, Tamil Nadu
6.	Hyderabad	203, M.J Towers, 8/2/698, Road No.12, Banjara Hills, Hyderabad - 500034, Telangana
7.	Coimbatore	211/ 8, 3rd Floor, ESR Avenue, East TV Samy Road, RS Puram, Coimbatore -641002, Tamil Nadu
8.	New Delhi	203, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi - 110 020
9.	Jalandhar	362-363, 4th Floor, Shakti Mall, Opp. Gymkhana Club, Lajpat Nagar, Jalandhar - 144001, Punjab
10.	Patna	3rd Floor, C-6 Jagran Prakashan building, Patliputra industrial area, Patliputra, Patna - 800013, Bihar
11.	Lucknow	2nd Floor, Crescent Mall & Heights, Unit no. 203, Sushant Golf City, Ansal API, Lucknow – 226030, Uttar Pradesh
12.	Kanpur	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208005, Uttar Pradesh
13.	Jaipur	Plot No. A1-A, 2nd Floor, KD Tower, Near Heerapura Power Station, Ajmer Road, Rajni Vihar, Jaipur - 302021, Rajasthan

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

The Company does not have any outstanding Global Depository Receipts/ American Depository Receipts/ Warrants or any convertible instruments as on March 31, 2026 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-paras (2) to (10) of Schedule V of the Listing Regulations, with reasons thereof, shall be disclosed:

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

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 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 Report 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	0	0	0

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, 2026.

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 Fax: +91 22 26429113;
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, Rangareddy, 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 Auditors 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 SEBI Regulations and circulars/guidelines issued thereunder, and the same is uploaded on the website of the Company and is also submitted to the stock exchanges.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Abraham Thomas, 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 2025-26 as laid down by the Company.

Place: Mumbai
Date: May 21, 2026

Abraham Thomas
Chief Executive Officer

Certification under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Abraham Thomas, Chief Executive Officer and Rajiv Shah , 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, 2026 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.

Place: Mumbai
Date: May 21, 2026

Abraham Thomas
Chief Executive Officer

Rajiv Shah
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, 2026, 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, 2026.

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
Membership No.: A24110; COP No.: 8717
UDIN: A024110H000436808
Peer Review No: - 2063/2022

Date: May 21, 2026
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: L64200MH1999PLC137729 and having registered office at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2026, 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. Rahul Gupta	00359182	10-06-2015
2.	Mr. Anuj Puri	00048386	30-05-2016
3.	Mr. Madhukar Kamath	00230316	25-05-2017
4.	Mr. Shailesh Gupta	00192466	28-01-2019
5.	Ms. Anita Nayyar	03317861	27-01-2020
6.	Mr. Ravi Sardana	06938773	24-05-2022
7.	Ms. Divya Karani	01829747	24-07-2025

*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.

Deepak Rane

Practicing Company Secretary

Membership No.: A24110 COP No.: 8717

Date: May 21, 2026

UDIN:A024110H000436830

Place: Mumbai

Peer Review No: - 2063/2022

MANAGEMENT DISCUSSION AND ANALYSIS

Overview:

The global economy continued to operate in a challenging and uncertain environment during FY25-26, marked by geopolitical tensions, trade fragmentation, financial market volatility and elevated policy uncertainty. Global growth is projected at approximately 2.7%, remaining below its long-term average. Against this backdrop, India maintained its position as the fastest-growing large economy globally, demonstrating resilience supported by strong domestic demand and sustained reform momentum.

As per the Economic Survey 2025-26, India's potential growth rate has been revised upward to 7.0%, reflecting improved infrastructure capacity, strengthening supply-side fundamentals and continued public investment. Real GDP growth is expected to remain at or near 7% over FY26-FY27, significantly outperforming global peers.

Growth has been supported by resilient private consumption, continued government-led capital expenditure and stable services sector performance. The expansion of physical infrastructure including airport capacity, freight corridors and inland waterways has improved logistics efficiency and reduced structural bottlenecks, enhancing productivity across sectors.

On the fiscal front, the Government has continued on its consolidation path while prioritising capital expenditure. The fiscal deficit for FY26 was contained at 4.4% of GDP, compared to the budgeted 4.9%, with a target of 4.3% of GDP for FY27. The focus on quality expenditure and infrastructure investment supports medium-term growth while reinforcing macroeconomic stability and investor confidence.

Inflationary pressures moderated during FY26, supported by easing food prices and improved supply conditions. Based on early estimates, the average Consumer Price Index (CPI) inflation for FY26 is expected to be in the range of 2.2% to 3.7%, following a headline inflation of 3.40% in March 2026. This marks a decline from the 4.6% to 4.8% range observed in FY25, indicating a softening of price pressures during the year. Core inflation remained relatively stable, reflecting contained underlying demand-side pressures, while the overall inflation trajectory benefited from favourable supply-side dynamics.

India's external sector demonstrated resilience despite global uncertainties. As per the latest data released by the Ministry of Commerce, India's total exports (merchandise and services combined) reached approximately ₹71.4 lakh crore in FY 2025–26, registering a growth of 4.22%, compared to ₹68.5 lakh crore in the previous year. Within this, merchandise exports stood at approximately ₹36.7 lakh crore, reflecting modest growth of 0.93%, while services exports remained robust at approximately ₹34.7 lakh crore, growing by around 7.94%.

The global outlook remains subject to downside risks, including potential trade disruptions, geopolitical escalation and financial market corrections. The Economic Survey outlines multiple global scenarios for 2026, ranging from continued managed volatility to low-probability but high-impact systemic shocks. In this context, India's strong macroeconomic fundamentals including stable banking sector health, controlled inflation, fiscal consolidation and robust domestic demand provide relative insulation, though exposure to global capital flows and trade cycles remains a key monitorable factor.

In summary, India enters FY26-27 with real GDP growth near 7%, inflation trending below 4%, fiscal deficit consolidating toward 4.4% of GDP, and total exports reaching approximately ₹71 lakh crore e. Supported by infrastructure-led expansion, policy reforms and domestic demand resilience, the macroeconomic environment remains conducive to sustained growth, notwithstanding global uncertainties.

Media and Entertainment Industry

The Indian Media & Entertainment ("M&E") sector witnessed strong growth of 9% Y-O-Y in 2025, reaching approximately ₹2,78,500 crore, reflecting resilience and continued expansion driven by digital adoption and experiential consumption.

Digital media emerged as the largest segment of the industry, with revenues of approximately ₹1,11,000 crore in 2025, driven by rapid growth in digital advertising, subscriptions, and e-commerce-led ad spends.

Advertising remained a key growth driver, increasing 13.5% to approximately ₹1,50,000 crore, with digital contributing nearly 63% of total ad revenues, reflecting the continued shift toward targeted and performance-led platforms.

Traditional media continued to face structural pressures. Television revenues declined to approximately ₹61,700 crore, impacted by lower linear TV advertising and a reduction in Pay-TV households, while the print segment remained stable at around ₹25,900 crore, supported by marginal growth in advertising but offset by declining circulation.

Experiential segments showed strong momentum, with live events growing significantly to approximately ₹14,500 crore, driven by higher spending on ticketed events, government initiatives, and large-scale cultural and religious gatherings.

The film segment recorded recovery with revenues reaching approximately ₹20,500 crore, supported by strong theatrical performance and improved box office realizations, although digital and satellite rights values saw moderation.

Overall, the Indian M&E sector is expected to maintain steady growth, projected to reach approximately ₹2,86,000 crore in 2026 and ₹3,30,000 crore by 2028, driven by continued digital expansion and evolving monetization models.

Source: FICCI Report

Radio Industry

The radio industry witnessed a 7% decline in revenues in 2025, with total revenues moderating to approximately ₹2,300 crore, continued structural challenges and a shift in advertiser preferences. Despite marginal growth in ad volumes (2%), the impact of lower ad yields (down 9%) and a transition of inventory from high-yield metro markets to smaller towns resulted in overall revenue contraction. The industry remains under pressure and continues to operate below its long-term potential, highlighting the need for business model transformation and stronger monetisation strategies.

India's radio ecosystem remained extensive, with 1,510 operational stations, including 388 private FM stations, 591 All India Radio stations, and 531 community radio stations. However, the sector saw shutdown of a few private stations due to financial unviability, underscoring the economic stress within the industry. While radio continues to offer wide reach, its effectiveness as an advertising medium is being challenged by the rapid growth of digital audio platforms and streaming services, alongside the absence of FM receivers in many smartphones and newer car models.

Advertising trends remained subdued, with national advertisers especially FMCG reducing spends, while retail advertisers emerged as key contributors, accounting for a significant share of ad volumes (in some cases up to 75%). Additionally, over 12,700 brands advertised on radio in 2025, though the number of advertisers has declined for the second consecutive year, reflecting fragmentation of media budgets. Sectorally, services, auto, and BSFI continued to dominate ad volumes, contributing over half of total advertising activity.

Amid these headwinds, Non-FCT revenues have strengthened as a critical growth driver, contributing around 25% of total industry revenues, with some players exceeding 30%. Radio companies are increasingly diversifying into events, branded content, influencer marketing, podcasts, and on-ground activations, positioning themselves as integrated media solution providers rather than traditional broadcasters. However, while event-led revenues have grown, margins remain relatively modest (10–15%), necessitating further innovation in monetisation models.

The industry also witnessed muted response to FM radio auctions, with only 62 licenses sold across 43 cities, primarily in smaller markets to complete network coverage. This indicates continued caution among broadcasters regarding the commercial viability of new stations.

Looking ahead, the radio industry is undergoing a strategic repositioning. Companies are increasingly focusing on hyperlocal content, community engagement, exclusive programming, and bundled offerings with digital and OOH media. The integration of radio with digital ecosystems particularly through OTT audio, podcasts, and data-driven targeting offers opportunities to enhance reach and advertiser ROI. Additionally, commuter-centric strategies combining radio, OOH, and digital media are emerging as effective tools for precision targeting and full-funnel marketing.

The operating model of the industry is also evolving, with a strong emphasis on cost optimisation, centralisation, AI-led content creation, and restructuring into leaner, audience-focused units. These measures are critical to address declining profitability and ensure long-term sustainability.

Outlook

The outlook for the radio sector remains stable but constrained, with revenues expected to remain largely flat in the near term and potentially decline to ₹2,200 crore by 2028 if structural challenges persist. Growth will increasingly depend on non-FCT revenues, which are projected to contribute up to 39% of total revenues by 2028, reflecting a significant shift in the industry's revenue mix.

While traditional radio faces competitive pressures from digital audio platforms, the medium continues to hold relevance due to its strong local connect, cost efficiency, and on-ground activation capabilities. The future of the industry will hinge on its ability to reinvent itself as a hybrid audio and marketing solutions platform, leveraging digital integration, data analytics, and innovative content formats.

With regulatory support, digital radio adoption, and continued diversification of revenue streams, the radio industry has the potential to stabilise and gradually evolve into a more resilient and diversified media segment in India's broader entertainment ecosystem.

Internal control systems and their adequacy

Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly. To ensure adherence to the laid-down systems, apart from formal Internal Audit System commensurate with the size and nature of the business. Internal audit is conducted by one of the big four accounting firms who periodically submit their report to the audit committee non- compliances if any. They also verify compliances with various applicable provisions of law.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an on- going exercise.

Financial performance

Profit and Loss:

(₹ in lakhs- rounded off)

	Year ended March 2026	Percentage	Year ended March 2025	Percentage
Income				
Revenue from operations	17,443.25	86.7	23,448.11	89.7
Other Income	2,168.49	10.8	2,362.59	9.0
Other gains and Losses	506.95	2.5	323.87	1.2
Total Income	**20,118.69**	**100.0**	**26,134.57**	**100**
Expenditure				
Licence fees	1,933.79	7.5	2,015.31	6.7
Employee benefit expense	6,036.46	23.5	7,867.32	26.0
Depreciation and amortisation expense	2,756.53	10.7	3,461.77	11.4
Impairment of non-current assets	4,900	19.1	3,492.99	11.5
Net impairment losses on financial assets	90.07	0.3	1,493.60	4.9
Other expenses	8,926.01	34.8	10,808.20	35.7
Finance cost	1,040.90	4.1	1,159.04	3.8
Total Expenses	**25,683.76**	**100.0**	**30,298.23**	**100.0**
Profit/(loss) before tax	**(5,565.07)**		**(4,163.66)**	
Income tax				
-Current tax	-		-	
-Deferred tax	(232.66)		(779.96)	
Profit/(loss) for the year	**(5,332.41)**		**(3,383.70)**	
Other comprehensive income(net of tax)	**93.05**		**(11.04)**	
Total comprehensive income for the year	**(5,239.36)**		**(3,394.74)**	

Revenue:

Total Income: Our total income decreased by 23% from ₹ 26,134.57 lakhs in FY 2025 to ₹ 20,118.69 lakhs in FY26, primarily due to decrease in revenue from operations by ₹ 6004.86 lakhs.

Revenue from operations: Revenues from operations representing Advertisement Revenue decreased by 25.61% from ₹ 23,448.11 lakhs in FY25 to ₹ 17,443.25 lakhs in FY26, mainly due to lower advertising demand and reduced inventory monetization.

Other income: The other income has decreased from ₹ 2,362.59 lakhs in FY25 to ₹ 2,168.49 lakhs in FY26 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 from ₹ 323.87 lakhs in FY25 to ₹ 506.95 lakhs in FY26.

Expenditure:

Total Expenditure: Our total expenses decreased by 15.23% from ₹ 30,298.23 lakhs in FY25 to ₹ 25,683.76 lakhs in FY26.

License Fees: Amounts paid towards license fees decreased by 4.05% from ₹ 2,015.31 lakhs in FY25 to ₹ 1,933.79 lakhs in FY26.

Employee benefits expense: Employee benefit expenses decreased by 23.27% from ₹ 7,867.32 lakhs in FY 2025 to ₹ 6,036.46 lakhs in FY26, due to cost optimization and reduction in headcount.

Depreciation and amortisation expense: Depreciation and amortisation expense decreased by 20.37% from ₹ 3,461.77 lakhs in FY25 to ₹ 2,756.53 lakhs in FY26.

Impairment of non current assets financial assets: Impairment increased by 40.28% from ₹3,492.99 lakhs in FY25 to ₹4,900.00 lakhs.

Net impairment losses on financial assets: Net impairment loss decreased significantly by 93.97% from ₹ 1,493.60 lakhs in FY25 to ₹ 90.07 lakhs in FY26.

Other expenses: Decrease in other expenses is by 17.41% from ₹ 10,808.20 lakhs in FY25 to ₹ 8,926.01 lakhs in FY26 mainly due to reduction in programming and sales commission expenses.

Finance costs: Decrease in finance cost by 10.19% from ₹ 1,159.04 lakhs in FY25 to ₹ 1,040.90 lakhs in FY26; mainly on account of decrease in provision of Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) premium and interest on lease liabilities.

Tax expenses: Deferred tax credit of ₹ 232.66 lakhs in FY26 as compared to deferred tax credit of ₹ 779.96 lakhs in FY25.

Net loss for the year increased from ₹ 3,383.70 lakhs in FY25 to ₹ 5,332.41 lakhs in FY26, primarily due to the above.

Adjusting for items that will not be reclassified to profit and loss account, total comprehensive loss for the year was ₹ 5,239.36 lakhs in FY26 as against loss of ₹ 3,394.74 lakhs in FY25.

(i) Balance Sheet:

(₹ in lakhs)

	2025- 26	2024-25
Total Equity	44,534.31	49,773.67
Total Non-current Liabilities	2,514.84	2,766.09
Total Current Liabilities	2,542.81	13,977.30
Total Equity and Liabilities:	**49,591.95**	**66,517.06**
Total Non-current Assets	31,700.82	40,598.68
Total Current Assets	17,891.13	25,918.38
Total Assets:	**49,591.95**	**66,517.06**

Total equity comprises of Paid-up equity share capital, reserves and surplus and other reserves. The decrease in Reserves and surplus is due to loss for the year.

Non-current liabilities represent lease liabilities and employee benefit obligations expected to be settled after one year. Current year movement includes (i) no borrowings during the year (ii) decrease of ₹ 110.80 lakhs in lease liabilities and (iii) decrease in employee benefit obligations by ₹ 140.45 lakhs.

Current liabilities consist of lease liabilities, trade payables, other current financial liabilities and other current liabilities. The decrease in current liabilities is due to (i) repayment of borrowings (NCRPS) of ₹ 10,018.97 lakhs, (ii) decrease in trade payables (other than MSME) by ₹ 431.63 lakhs and increase in MSME dues by 3.56 lakhs, (iii) decrease in other financial liabilities by ₹ 450.96 lakhs, (iv) decrease in lease liabilities by ₹ 106.95 lakhs, (v) decrease in employee benefit obligations by ₹ 71.41 lakhs, and (vi) decrease in other current liabilities by ₹ 358.13 lakhs.

Non-Current Assets comprise tangible and intangible assets, right of use asset, long-term investments, financial assets, deferred tax assets, non-current tax assets and other non-current assets expected to be realizable after one year.

Tangible assets have decreased due to depreciation during the year and no major additions. Intangible assets have reduced due to amortisation cost for the current fiscal. Decrease in long term investments is due to maturity / liquidation of investments. Decrease in other financial assets is due to reduction in fixed deposits with banks. Increase in Deferred tax assets is mainly due to reduction of liability on fixed assets by ₹1,539.90 lakhs and reduction of deferred tax asset due to MAT credit by ₹1,341.51. Increase in current tax assets is due to higher advance tax / tax receivables.

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 decreased due to reduction in short term investments. Trade receivables have decreased due to improved collections during the year. Cash and bank balances have reduced during the year. Other financial assets have also decreased. Other current assets have also decreased.

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

Sr. No	Particulars	2025-26	2024-25
1	Debtors turnover	2.70	3.14
2	Inventory turnover	Not applicable	Not applicable
3	Interest coverage ratio	10.75	13.10
4	Current ratio	7.04	1.85
5	Debt equity ratio #	0.05	0.25
6	Operating profit margin (%)	2.62%	5.39%
7	Net profit margin (%)	-30.57%	-14.43%
8	Return on net worth (%)	-11.97%	-6.80%

The total outstanding debt of the Company is for lease liabilities of ₹ 2,363.84 lakhs.

Current ratio has improved primarily due to repayment of borrowings (NCRPS) and reduction in current liabilities during FY 26.

Interest coverage ratio has improved due to reduction in finance cost on account of repayment of borrowings during the year.

Operating profit margin, net profit margin and return on net worth have deteriorated due to reduced profit during the year.

Human Resources

At the heart of the Radio City's continued growth is its people - individuals who bring creativity, resilience, and a deep understanding of evolving audience behaviors. Over the past year, the Human Resources function has focused on enabling this talent to thrive in a fast-changing media landscape by building capabilities, strengthening culture, and enhancing the overall employee experience.

Creating a Culture of Learning and Curiosity

In a business where content, platforms, and consumer expectations are constantly evolving, learning has remained a continuous journey. Through initiatives such as **Knowledge Konnect,** the organization created opportunities for its own talent to take center stage - sharing real work, real insights, and real solutions with teams across locations. This not only strengthened cross-functional understanding but also fostered a culture where learning is driven from within.

Complementing this, **Digital Media Training** programs equipped teams to navigate the expanding digital ecosystem - from social media platforms to content creation and video editing. These efforts have enabled employees, particularly in programming and sales, to deepen audience engagement and build stronger digital-first capabilities.

Enabling Growth Through Structured Development

We continued to invest in structured learning interventions, ranging from skill development workshops to role-specific training programs. These initiatives have helped employees strengthen both functional expertise and everyday workplace effectiveness, ensuring they are better equipped to respond to business needs.

Early-career talent has also been a key focus area. Through campus hiring and structured training journeys, young professionals are being nurtured to take on meaningful responsibilities early in their careers, contributing to live business challenges while learning under experienced leadership.

Building Stronger Connections Across the Organization

As the organization grows in scale and complexity, collaboration becomes critical. Platforms such as **Collab Meet** have played a pivotal role in bringing together teams across functions - Marketing, Sales, Programming, and Strategy - to align on priorities, solve challenges collectively, and share perspectives.

At the same time, **Station Meets** have ensured that communication remains grounded and inclusive at a local level - creating space for dialogue, recognition, and shared ownership of goals.

Celebrating People and Everyday Wins

A culture of appreciation continues to be a cornerstone of the organization. Recognition platforms such as **Spotlight, Sher of the Quarter,** and **Cheers to Peers** have enabled us to celebrate contributions - both big and small - reinforcing a sense of pride and belonging.

Beyond work, initiatives like **Hobbies Masterclass** have encouraged employees to explore interests outside their professional roles, strengthening team bonds and contributing to overall well-being.

Prioritizing Well-being and Balance

Recognizing that performance is deeply linked to well-being, we continued to invest in initiatives that support employees holistically. From everyday wellness engagement such as health tips and wellness programs to enhanced benefits like insurance top-up options, the focus has been on enabling employees and their families to feel secure and supported.

Strengthening Talent for the Future

We continues to build a robust talent pipeline through campus hiring and structured development of management trainees. At the same time, succession planning initiatives ensure that high-potential talent is identified early and groomed to take on larger responsibilities, strengthening leadership continuity.

Creating Impact Beyond the Workplace

Through its **Be the Change** initiative, the organization has continued to extend its impact beyond business - supporting education and community development initiatives across multiple locations. These efforts reflect a broader commitment to contributing meaningfully to society.

Looking Ahead

As the media landscape continues to evolve, Radio City remains committed to building a workforce that is agile, skilled, and deeply connected to its purpose. By fostering a culture of learning, recognition, and well-being, the Human Resources function will continue to play a critical role in enabling both individual growth and organizational success.

As of March 31, 2026, Radio City employs 334 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

We have audited the accompanying financial statements of Music Broadcast Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 34 to the financial statements, which describes a petition filed under Sections 241, 242 and 244 of the Companies Act, 2013 before the National Company Law Tribunal ("NCLT") against the promoters and promoter group members of Jagran Prakashan Limited, the Holding Company and a requisition from a shareholder for consideration of resolution in the Extra Ordinary General (EGM) of the Holding Company for removal of certain directors of the Holding Company.

As stated in the said note, management does not expect any adverse impact of these matters on the financial position of the Company as on date.

Our opinion is not modified in respect if this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How the matters were addressed in our audit
1. Assessment of Carrying Amount of Deferred Tax Balances (Refer Notes 12 & 20 to the financial statements)	
Pursuant to the enactment of the Finance Act, 2026, which amended the Income-tax Act, 2025, the manner of utilisation of brought-forward Minimum Alternate Tax ("MAT") credit has been revised. Under the amended provisions, MAT credit can be utilised only under the concessional tax regime and is further restricted to a maximum of 25% of the tax liability in the relevant future years. Accordingly, the Company reassessed the recoverability of deferred tax assets, including MAT credit entitlement, based on revised estimates of future taxable profits, expected utilisation period of MAT credit and the anticipated year of transition to the concessional tax regime. Based on such reassessment, the Company derecognised MAT credit entitlement amounting to ₹ 1,032 lakhs during the year, to the extent considered no longer recoverable. We considered this matter to be a key audit matter due to: - the materiality of deferred tax assets and MAT credit entitlement balances; - the significant judgements involved in forecasting future taxable profits and determining the expected period of MAT credit utilisation; and - the impact of changes introduced through the Finance Act, 2026 (amending the Income-tax Act, 2025 on the assessment of recoverability of MAT credit entitlement including expected year of adoption of the concessional tax rate.	Our audit procedures included, but were not limited to, the following: i) Obtained an understanding of, and evaluated the design and implementation of, key controls relating to income tax computations, deferred tax recognition, and MAT credit assessment, and tested their operating effectiveness. ii) Evaluated the appropriateness of the Company's accounting policies relating to deferred tax assets and liabilities, including MAT credit, with reference to Ind AS 12 and applicable tax laws. iii) Assessed management's evaluation regarding the expected transition to the concessional tax regime, including the appropriateness of tax rates applied in measuring deferred tax balances considering current and substantively enacted tax legislation, and the consequential impact on utilisation of brought forward MAT credit. iv) Assessed management's revised projections of future taxable profits and expected utilisation of brought forward MAT credit to the extent of 25% of the tax liability per year, available exclusively under the concessional tax regime. v) Tested the reasonableness of key assumptions underlying management's forecasts of future taxable profits by comparing them with historical performance, approved budgets, and relevant economic and industry indicators. vi) Performed sensitivity analysis on projected taxable profits by varying key assumptions within reasonably possible ranges. vii) Evaluated the adequacy and appropriateness of disclosures made in the financial statements in respect of deferred tax balances, MAT credit entitlement and the basis of management estimates.

Key audit matter	How the matters were addressed in our audit
2. Assessment of Recoverability of Trade Receivables (Refer Notes 5(b) & 22(a) to the financial statements)	
The Company recognises an allowance for expected credit losses (ECL) on trade receivables in accordance with the requirements of Ind AS 109, Financial Instruments, applying the simplified approach. The determination of ECL involves significant judgements and estimates, including assessment of historical credit loss experience, customer-specific factors, ageing of receivables, probability of default, loss given default, expected future cash flows, and prevailing economic conditions. Given the significance of trade receivable balances as at 31 March 2026 and the judgement involved in estimating the ECL allowance, we considered this to be a key audit matter.	Our audit procedures included, but were not limited to, the following: i) Obtained an understanding of, and tested the design, implementation, and operating effectiveness of, internal controls over monitoring, collection, and impairment assessment of trade receivables. ii) Evaluated the appropriateness of the methodology, assumptions, and judgements applied by management in determining the ECL allowance, including assessment of customer credit profiles, ageing, probability of default, loss given default, expected cash flows, and the prevailing economic environment. iii) Assessed the application of the simplified approach for recognition of lifetime expected credit losses by reviewing the receivables ageing analysis, enquiring into overdue balances, evaluating management's explanations for recoverability, and testing the mathematical accuracy of the ECL computation. iv) Tested subsequent receipts after the reporting date for selected trade receivable balances as at 31 March 2026 by agreeing them to bank statements and supporting documentation. v) Evaluated the adequacy and appropriateness of the presentation and disclosures relating to trade receivables and the ECL allowance in the financial statements.
3. Assessment of Impairment of Non-Financial Assets (Refer Note 29 to the financial statements)	
The Company carries its Property, Plant and Equipment, right-of-use assets, and intangible assets at cost less accumulated depreciation, amortisation, and impairment losses. As at 31 March 2026, the Company's market capitalisation continued to be lower than the carrying amount of its net assets, which constituted an indicator of impairment under Ind AS 36, Impairment of Assets, and triggered the requirement to assess the recoverable amount of the relevant cash-generating unit (CGU). Management assessed the recoverable amount of the CGU using a discounted cash flow (DCF) model to determine value in use. This assessment involves significant judgement in estimating future cash flows, growth rates, and selecting an appropriate discount rate. Based on the assessment performed, the Company has recorded impairment loss of ₹ 4,900 lakhs against the non-financial assets during the year ended 31 March 2026 as the recoverable amount is lower than the carrying amount. We considered this matter to be a key audit matter due to the inherent estimation uncertainty and significant judgement involved in the impairment assessment.	Our audit procedures included , but were not limited to, the following: i) Obtained an understanding of, and evaluated the design and operating effectiveness of, controls over identification of impairment indicators and the impairment assessment process. ii) Evaluated the appropriateness of the Company's accounting policies relating to impairment of assets in accordance with Ind AS 36. iii) Assessed the appropriateness of management's identification and determination of the CGU, considering the nature of the Company's operations and cash inflows. iv) With the involvement of our valuation specialists, evaluated the reasonableness of key assumptions used in the DCF model, including projected revenues, growth rates, and discount rates, with reference to historical performance, approved budgets and forecasts, market data, and relevant macroeconomic indicators. v) Performed sensitivity analysis by varying key assumptions within reasonably possible ranges to assess the impact on the recoverable amount. vi) Compared the carrying amount of the CGU with the estimated recoverable amount derived from the discounted cash flow model. vii) Evaluated the adequacy and appropriateness of disclosures made in the financial statements in respect of the impairment assessment.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report & Director's Report including Annexures to Director's 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 during our 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

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 (including other comprehensive income), 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.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial controls 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 the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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.

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 financial controls that we identify during our audit.

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.

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.

Other Matter

The comparative financial information of the Company as at and for the year ended 31 March 2025 included in these financial statements were audited by the predecessor auditor who expressed an unmodified opinion vide their Audit Report dated 20 May 2025.

Our opinion on the financial statement is not modified in respect of above matter on comparative financial information.

Report on Other Legal and Regulatory Requirements

1. 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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable 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 matter stated in paragraph (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 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014.

(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 B'.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) 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 31 March 2026 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 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the 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, 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 it's 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, 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.

(c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid by the Company during the year and until the date of this Audit Report is in accordance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN: 26509590QVMDFZ3833

Place: Mumbai
Date: 21 May 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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 31 March 2026.

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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use Assets.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which these assets are verified in a phased manner to cover all assets over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / Sale certificate provided to us, we report that, 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 Company) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use Assets and intangible assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(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 nine companies and eleven other parties. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(c), (iii)(d), (iii)(e), (iii)(f) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the investments made are not, prima facie, prejudicial to the Company's interest.

(iv) In our opinion and according to the information and explanations give to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loan or provided guarantees and securities during the year.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, professional tax, labour welfare fund, and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ lakhs)	Period to which the amount relates Assessment Year (A.Y.)	Forum where 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	113.87	-	A.Y. 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	24.26	-	A.Y. 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1147.56	-	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	166.33	-	A.Y. 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	363.38	-	A.Y. 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	223.34	-	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	8.71	-	A.Y. 2019-20	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	275.87	-	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	161.12	-	July 2017, September 2017 to March 2018, May 2018 to September 2018	Commissioner of Central Tax (Appeals - I)
		2,489.46			

The above table includes interest & penalty, where applicable.

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ lakhs)	Period to which the amount relates Assessment Year (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	659.41	-	A.Y. 2008-09	Supreme Court
Income Tax Act, 1961	Income tax	80.00	-	A.Y. 2013-14	High Court of Bombay
		7,39.41			

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(b) According to the information and explanations given to us, 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 taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to 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) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable

(f) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) The Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are 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, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 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) (a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

(xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, provisions of clause 3(xxi) of the Order are not applicable.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN: 26509590QVMDFZ3833

Place: Mumbai
Date: 21 May 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

on the Financial Statements of – Music Broadcast Limited for the year ended 31 March 2026

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

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

We have audited the internal financial controls with reference to financial statements of Music Broadcast Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN: 26509590QVMDFZ3833

Place: Mumbai
Date: 21 May 2026

BALANCE SHEET

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	4,923.59	6,786.95
Right-of-use assets	3 (b)	1,138.19	1,976.23
Intangible assets	4 (a)	4,498.40	9,098.89
Intangible assets under development	4 (b)	-	7.11
Financial assets			
i. Investments	5 (a) (i)	15,250.60	17,074.17
ii.Other financial assets	5 (e)	2,051.97	2,378.05
Deferred tax assets (net)	12	2,413.33	2,218.90
Other non-current assets	6	122.61	264.72
Non current tax assets (net)	7	1,302.13	793.66
Total non-current assets		**31,700.82**	**40,598.68**
Current assets			
Financial assets			
i. Investments	5 (a) (ii)	9,797.46	13,998.12
ii. Trade receivables	5 (b)	5,359.56	7,578.52
iii. Cash and cash equivalents	5 (c)	413.52	909.83
iv. Bank balances other than (iii) above	5 (d)	27.94	412.48
v. Other financial assets	5 (e)	800.00	1,021.50
Other current assets	8	1,492.65	1,997.93
Total current assets		**17,891.13**	**25,918.38**
Total assets		**49,591.95**	**66,517.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 (a)(i)	6,913.71	6,913.71
Other equity			
Reserves and surplus	9 (b)	30,186.23	35,425.59
Other reserves	9 (c)	7,434.37	7,434.37
Total equity		**44,534.31**	**49,773.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	10 (c)	2,120.07	2,230.87
Provisions	11	394.76	535.22
Total non-current liabilities		**2,514.83**	**2,766.09**
Current liabilities			
Financial liabilities			
i. Borrowings	10 (a)	-	10,018.97
ii. Lease liabilities	10 (c)	243.77	350.72
iii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises;	10 (b)	50.47	46.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10 (b)	1,654.80	2,086.43
iv. Other financial liabilities	10 (d)	105.08	556.04
Provisions	11	105.79	177.20
Other current liabilities	13	382.90	741.03
Total current liabilities		**2,542.81**	**13,977.30**
Total liabilities		**5,057.64**	**16,743.39**
Total equity and liabilities		**49,591.95**	**66,517.06**

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 **S N Dhawan & CO LLP**
Firm Registration Number: 000050N/N500045

Pankaj Walia
Partner
Membership Number: 509590

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Madhukar Kamath
Chairman and Independent Director
DIN: 00230316

Place: Mumbai
Date: May 21, 2026

Shailesh Gupta
Director
DIN: 00192466

Place: New Delhi
Date: May 21, 2026

Abraham Thomas
Chief Executive Officer
Place: Mumbai
Date: May 21, 2026

Rajiv Shah
Chief Financial Officer

Arpita Kapoor
Company Secretary

STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	14	17,443.25	23,448.11
Other income	15 (a)	2,168.49	2,362.59
Other gains	15 (b)	506.95	323.87
Total income		**20,118.69**	**26,134.57**
Expenses			
License fees		1,933.79	2,015.31
Employee benefit expense	16	6,036.46	7,867.32
Depreciation and amortisation expense	17	2,756.53	3,461.77
Impairment losses on non financial assets	29	4,900.00	3,492.99
Impairment losses on financial assets	22	90.07	1,493.60
Other expenses	18	8,926.01	10,808.20
Finance costs	19	1,040.90	1,159.04
Total expenses		**25,683.76**	**30,298.23**
Loss before tax		**(5,565.07)**	**(4,163.66)**
Income Tax			
- Current tax	20 (a)	-	-
- Deferred tax	20 (a)	(232.66)	(779.96)
Total tax (credit)		**(232.66)**	**(779.96)**
Loss for the year		**(5,332.41)**	**(3,383.70)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	131.28	(15.57)
Income tax relating to this item		(38.23)	4.53
Other comprehensive income/(loss) for the year, net of tax		93.05	(11.04)
Total comprehensive income/(loss) for the year		**(5,239.36)**	**(3,394.74)**
Earnings per equity share			
Nominal value of shares (₹ per share)		2.00	2.00
Basic earnings (₹ per share)	27	(1.54)	(0.98)
Diluted earnings (₹ per share)		(1.54)	(0.98)

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 **S N Dhawan & CO LLP**
Firm Registration Number: 000050N/N500045

Pankaj Walia
Partner
Membership Number: 509590

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Madhukar Kamath
Chairman and Independent Director
DIN: 00230316

Place: Mumbai
Date: May 21, 2026

Shailesh Gupta
Director
DIN: 00192466

Place: New Delhi
Date: May 21, 2026

Abraham Thomas
Chief Executive Officer

Rajiv Shah
Chief Financial Officer

Arpita Kapoor
Company Secretary

Place: Mumbai
Date: May 21, 2026

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026		Year ended March 31, 2025	
A. Cash flows from operating activities					
Loss before tax			**(5,565.07)**		**(4,163.66)**
Adjustments for:					
Depreciation and amortisation expense	17	2,756.53		3,461.77	
Impairment losses on non financial assets	29	4,900.00		3,492.99	
Finance costs	19	1,040.90		1,159.04	
Interest income	15 (a)	(2,095.49)		(2,281.75)	
Interest on income tax refund	15 (a)	(15.11)		(23.90)	
Changes in fair value of financial assets at fair value through profit or loss	15 (b)	176.03		(134.78)	
Unwinding of discount on security deposits	15 (a)	(57.89)		(56.94)	
Net gain on disposal of property, plant and equipment	15 (b)	84.21		(13.37)	
Net gain on sale of investments	15 (b)	(328.21)		(73.32)	
Impairment losses on financial assets	22	90.07		1,493.60	
Lease liabilities no longer required written back	15 (b)	(149.59)		(29.32)	
Income from investment in alternative investment fund	15 (b)	(23.14)		(65.57)	
			6,378.31		**6,928.45**
Operating profit before working capital adjustments			**813.24**		**2,764.79**
Working capital adjustments :					
- (Decrease)/Increase in trade payables	10(b)	(428.07)		(69.69)	
- (Decrease)/Increase in other current liabilities	13	(358.13)		(171.66)	
- (Decrease)/Increase in other financial liabilities	10 (c)	(146.87)		29.67	
- (Decrease)/Increase in provisions	11	(80.59)		194.53	
- (Increase)/Decrease in other financial assets		101.30		(45.84)	
- (Increase)/Decrease in other non-current assets		124.48		(1.48)	
- (Increase)/Decrease in other current assets		505.28		206.99	
- (Increase)/Decrease in trade receivables		2,133.12	1,850.52	(1,141.98)	(999.46)
Cash generated from operations			2,663.76		1,765.33
Income taxes (paid) / refund (including interest on income tax refund)	7		(493.36)		(104.55)
Net cash inflow from operating activities			2,170.40		1,660.78
B. Cash flows from investing activities					
Acquisition of property, plant and equipment		(498.48)		(1,217.39)	
Acquisition of intangible assets		(48.41)		(49.75)	
Proceeds from sale of property, plant and equipment		124.39		18.83	
Proceeds from sale of investments		25,219.23		13,498.31	
Payments for purchase of investments		(19,042.84)		(19,639.40)	
Proceeds from bank deposits		700.00		4,307.90	
Interest received		2,285.08		2,068.84	
Income from investment in alternative investment fund		23.14		65.57	
Net cash inflow/(outflow) from investing activities			**8,762.11**		**(947.09)**

STATEMENT OF CASH FLOWS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026		Year ended March 31, 2025	
C. Cash flows from financing activities					
Principal element of lease payments		(368.95)		(444.14)	
Repayment of non-convertible non-cumulative redeemable preference shares		(10,763.52)		-	
Payment of interim dividend	19	(0.90)		(0.90)	
Payment of interest and other finance costs		(295.45)		(298.88)	
Net cash (outflow) from financing activities			**(11,428.82)**		**(743.92)**
Net (decrease) in cash and cash equivalents			**(496.31)**		**(30.23)**
Cash and cash equivalents at the beginning of the year			909.83		940.06
Cash and cash equivalents at the end of the year			**413.52**		**909.83**
Reconciliation of cash and cash equivalents as per the statement of cash flows					
Bank balances	5 (c)				
- in current accounts			413.51		909.83
Cash on hand	5 (c)		0.01		-
			413.52		**909.83**

Notes :

1. Figures in brackets indicate cash outflow.
2. The above Statement of Cash Flows has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows" and should be read in conjunction with the accompanying notes.
3. Net cash used in investing activities primarily excludes non-cash transactions related to acquisition of right-of-use assets and fair valuation of investments.

This is the Statement of Cash Flows referred to in our report of even date.

For **S N Dhawan & CO LLP**
Firm Registration Number: 000050N/N500045

Pankaj Walia
Partner
Membership Number: 509590

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Madhukar Kamath
Chairman and Independent Director
DIN: 00230316

Place: Mumbai
Date: May 21, 2026

Shailesh Gupta
Director
DIN: 00192466

Place: New Delhi
Date: May 21, 2026

Abraham Thomas
Chief Executive Officer
Place: Mumbai
Date: May 21, 2026

Rajiv Shah
Chief Financial Officer

Arpita Kapoor
Company Secretary

STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at April 1, 2025		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2026		**6,913.71**
As at April 1, 2024		6,913.71
Changes in equity share capital	9(a)	-
As at March 31, 2025		**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, 2025	9(b)	**1,482.73**	**896.96**	**32,626.22**	**3,893.88**	**(3,474.20)**	**7,434.37**	**42,859.96**
(Loss) for the year		-	-	-	-	(5,332.41)	-	**(5,332.41)**
Other comprehensive income		-	-	-	-	93.05	-	**93.05**
Total comprehensive (loss) for the year		**-**	**-**	**-**	**-**	**(5,239.36)**	**-**	**(5,239.36)**
Balance as at March 31, 2026		**1,482.73**	**896.96**	**32,626.22**	**3,893.88**	**(8,713.56)**	**7,434.37**	**37,620.60**

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, 2024	9(b)	**1,482.73**	**896.96**	**32,626.22**	**3,893.88**	**(79.46)**	**7,434.37**	**46,254.70**
(Loss) for the year		-	-	-	-	(3,383.70)	-	**(3,383.70)**
Other comprehensive (loss)		-	-	-	-	(11.04)	-	**(11.04)**
Total comprehensive (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**

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 **S N Dhawan & CO LLP**
Firm Registration Number: 000050N/N500045

Pankaj Walia
Partner
Membership Number: 509590

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Madhukar Kamath
Chairman and Independent Director
DIN: 00230316

Place: Mumbai
Date: May 21, 2026

Shailesh Gupta
Director
DIN: 00192466

Place: New Delhi
Date: May 21, 2026

Abraham Thomas
Chief Executive Officer
Place: Mumbai
Date: May 21, 2026

Rajiv Shah
Chief Financial Officer

Arpita Kapoor
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

Note 1 : General information and basis of preparation

General information

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 which are subsequently redeemed during the year. The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 21, 2026.

Basis of preparation and statement of compliance

(i) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to the financial statement.

Accordingly, the Company has prepared the Financial Statements, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

(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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year, MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. The Company has evaluated the impact of these amendments and has determined that it does not have any material impact in its financial statements.

(iv) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle.

b) Held primarily for the purpose of trading.

c) Expected to be realised within twelve months after the reporting period, or

d) A cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities."

Note 2: Critical estimates and judgements

In course of preparation of financial statements, the company is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. This note provides an overview of the areas that involved a

NOTES TO THE FINANCIAL STATEMENTS

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:

- Measurement of defined benefit obligation and other long term emploee benefit obligation – Note 11
- Useful life of property, plant and equipment and intangible assets and impairment of non financial assets – Notes 3, 4 and 29
- Impairment of financial assets – Notes 22
- Provisions and contingencies – Note 25
- Recognition and recoverability of deferred tax assets – 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.

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.

See note 33(f) for the other accounting policies related to property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

(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, 2026									
Gross carrying amount									
Opening 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
Additions	-	-	17.57	17.59	2.43	-	46.10	106.03	189.72
Disposals	-	-	3.25	514.29	122.25	15.43	417.56	118.26	1,191.04
Closing gross carrying amount	**1.86**	**3,569.11**	**2,988.90**	**697.39**	**2,040.06**	**43.73**	**888.30**	**1,566.52**	**11,795.87**
Accumulated depreciation									
Opening accumulated depreciation	-	449.21	1,647.80	788.47	1,021.44	38.12	843.23	1,221.97	6,010.24
Depreciation charge during the year	-	74.33	150.47	69.70	106.35	4.69	83.18	132.09	620.81
Impairment loss (refer note 29)	-	-	471.28	108.09	398.99	6.45	108.47	130.39	1,223.67
Disposals	-	-	3.23	434.60	98.45	15.43	312.89	117.84	982.44
Closing accumulated depreciation and impairment	**-**	**523.54**	**2,266.32**	**531.66**	**1,428.33**	**33.83**	**721.99**	**1,366.61**	**6,872.28**
Net carrying amount	**1.86**	**3,045.57**	**722.58**	**165.73**	**611.73**	**9.90**	**166.31**	**199.91**	**4,923.59**
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	**-**	**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**

Note:

(i) Contractual obligations - Refer note 26 (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) The title deeds of immovable properties, i.e., freehold land and buildings, are held in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b) : Right-of-use assets

Accounting Policy

Leases

"The Company leases various offices and rental contracts are typically made for fixed periods of two to ten years, but may have extension options as described in (iv) below.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions."

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

See note 33(g) for the other accounting policies related to leases.

Particulars	Category of right-of-use assets Buildings	
	As at| March 31, 2026	As at March 31, 2025
Opening balance	1,976.23	1,336.71
Additions during the year	597.44	1,919.19
Disposals/ reversals during the year	(279.44)	(265.65)
Depreciation during the year	(413.68)	(545.71)
Impairment loss (refer note 29)	(742.36)	(468.31)
Closing balance	**1,138.19**	**1,976.23**

Note:

(i) The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

(ii) The total cash outflow for leases for the year ended March 31, 2026 is ₹ 612.73 lakhs (March 31, 2025 ₹ 693.99 lakhs).

(iii) During the year, Company provided an impairment loss in the statement of Profit and Loss under the Head 'Impairment of non-financial assets' of ₹ 742.36 Lakhs (March 31, 2025: ₹ 468.31 lakhs (Note 29)) considering the carrying amount of the CGU has exceeded the value in use of the Company.

(iv) Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(v) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 (b) : Right-of-use assets (Contd.)

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in 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.

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.

Particulars	One time entry / migration fees	Computer software	Total
Year ended March 31, 2026			
Gross carrying amount			
Opening gross carrying amount	30,669.34	548.19	31,217.53
Additions	-	55.52	55.52
Disposals	-	2.47	2.47
Closing gross carrying amount	**30,669.34**	**601.24**	**31,270.58**
Accumulated amortisation			
Opening accumulated amortisation	21,688.09	430.54	22,118.64
Amortisation charge for the year	1,657.02	65.02	1,722.04
Impairment loss (refer note 29)	2,891.28	42.69	2,933.97
Disposals	-	2.47	2.47
Closing accumulated amortisation and impairment	**26,236.39**	**535.78**	**26,772.18**
Net carrying amount	**4,432.95**	**65.45**	**4,498.40**
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	17,855.05
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	**21,688.09**	**430.54**	**22,118.64**
Net carrying amount	**8,981.25**	**117.64**	**9,098.89**

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, 2026		As at March 31, 2025	
	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	206.24	4	425.95	5
New stations acquired under Phase III	1,342.98	5.7	2,599.59	6.7
Existing stations renewed under Phase III	2,883.73	4	5,955.71	5
Total	**4,432.95**		**8,981.25**	

Note 4 (b) : Intangible assets under development

(i) Ageing of intangible assets under development

As at March 31, 2026

Particulars	Amounts in intangible assets under development for period of				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(a) Projects in progress	-	-	-	-	-
(b) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Amounts in intangible assets under development for period of				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**

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 (FVTPL)

- 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, 2026	As at March 31, 2025
Quoted		
Investments in bonds [refer note 5(a)(i)(A)] (measured at amortised cost)	15,234.45	16,955.83
Unquoted		
Investments in alternative investment fund [refer note 5(a)(i)(B)] (measured at FVTPL)	16.15	118.34
Total	**15,250.60**	**17,074.17**
Total non-current investments	**15,250.60**	**17,074.17**
Aggregate amount of quoted investments	15,234.45	16,955.83
Aggregate market value of quoted investments	15,331.04	17,095.39
Aggregate amount of unquoted investments	16.15	118.34
Aggregate amount of impairment in the value of investments	-	-

(ii) Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investments in bonds [refer note 5(a)(i)(A)] (measured at amortised cost)	4,583.21	8,901.84
Investments in mutual funds [refer note 5(a)(ii)(A)] (measured at FVTPL)	5,214.25	5,096.28
Total	**9,797.46**	**13,998.12**
Total current investments	**9,797.46**	**13,998.12**
Aggregate amount of quoted investments	9,797.46	13,998.12
Aggregate market value of quoted investments	9,936.55	14,065.15
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, 2026	As at March 31, 2025
Current		
NIL (March 31, 2025: 100) units of ₹ 10,00,000 each held in 8.15% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08240)	-	1,001.57
NIL (March 31, 2025: 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
NIL (March 31, 2025: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07244)	-	380.19
NIL (March 31, 2025: 50) units of ₹ 10,00,000 each held in 8.95% IDFC First Bank Limited (Series OBB 18) (ISIN code INE092T08527)	-	508.02
NIL (March 31, 2025: 20) units of ₹ 10,00,000 each held in 8.70% IDFC First Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)	-	202.68
NIL (March 31, 2025: 3400) units of ₹ 1,00,000 each held in 9.25% Shriram Finance Limited (ISIN Code INE721A07RU2)	-	3,409.13
NIL (March 31, 2025: 40) units of ₹ 10,00,000 each held in 8.80% Bharti Telecom Limited (ISIN code INE403D08132)	-	400.15
NIL (March 31, 2025: 100) units of ₹ 10,00,000 each held in 7.75% Muthoot Finance Limited (ISIN Code INE414G07GS8)	-	990.22
NIL (March 31, 2025: 1000) units of ₹ 1,00,000 each held in 9.03% Credila Financial Services Limited (ISIN Code INE539K07270)	-	1,004.47
12 (March 31, 2025: NIL) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08298)	1,202.09	-
50 (March 31, 2025: NIL) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	377.91	-
500 (March 31, 2025: NIL) units of ₹ 1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)	499.48	-

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, 2026	As at March 31, 2025
500 (March 31, 2025: NIL) units of ₹ 1,00,000 each held in 9.20% Shriram Finance Limited (ISIN Code INE721A07SB0)	500.66	-
10 (March 31, 2025: NIL) units of ₹ 1,00,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XVIII) (ISIN code INE028A08273)	1,001.40	
10 (March 31, 2025: NIL) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series I) (ISIN code INE062A08280)	1,001.67	-
	4,583.21	8,901.84
Non-Current		
NIL (March 31, 2025: 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
NIL (March 31, 2025: 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
NIL (March 31, 2025: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	-	510.52
NIL (March 31, 2025: 100) units of ₹ 1,00,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XVIII) (ISIN code INE028A08273)	-	1,002.69
330 (March 31, 2025: 330) units of ₹ 10,00,000 each held in 7.70% LIC Housing Finance Limited (Series 2) (ISIN code INE115A08377)	3,388.98	3,403.56
200 (March 31, 2025: 200) units of ₹ 10,00,000 each held in 6.88% HDFC Bank Limited (Series Z004) (ISIN code INE040A08781)	1,990.17	1,988.95
100 (March 31, 2025: 100) units of ₹ 10,00,000 each held in 6.65% Food Corporation of India (Series IX) (ISIN code INE861G08076)	985.91	983.64
25 (March 31, 2025: 25) units of ₹ 10,00,000 each held in 7.05% LIC Housing Finance Limited (Series LOA 21DC 30) (ISIN code INE115A08369)	250.04	250.05
200,000 (March 31, 2025: 200,000) units of ₹ 1,000 each held in 8.20% Indi Grid Trust (Series V CAT III&IV) (ISIN code INE219X07264)	2,059.62	2,067.33
NIL (March 31, 2025: 500) units of ₹ 1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)	-	499.13
500 (March 31, 2025: 500) units of ₹ 1,00,000 each held in 9.70% UP Power Corporation Limited (ISIN INE540P07400)	511.95	515.88
NIL (March 31, 2025: 500) units of ₹ 1,00,000 each held in 9.20% Shriram Finance Limited (ISIN Code INE721A07SB0)	-	501.13
1000 (March 31, 2025: 1000) units of ₹ 1,00,000 each held in 9.09% Muthoot Finance Limited (ISIN Code INE414G07JG7)	1,003.02	1,003.43
2000 (March 31, 2025: 2000) units of ₹ 1,00,000 each held in 9.10% Cholamandalam Investment and Finance Company Limited (ISIN Code INE121A08PP7)	2,023.79	2,022.26
10 (March 31, 2025: NIL) units of ₹ 1,00,00,000 each held in 7.75% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08314)	1,002.14	-
1000 (March 31 2025: NIL) units of ₹ 1,00,000 each held in 9.35% Telangana State Industrial (ISIN Code INE1C3207081)	1,011.68	-
1000 (March 31 2025: NIL) units of ₹ 1,00,000 each held in 9.35% Telangana State Industrial (ISIN Code INE1C3207057)	1,007.15	-
Total	**15,234.45**	**16,955.83**

5(a)(i)(B) Details of investments in alternative investment fund

Particulars	As at March 31, 2026	As at March 31, 2025
26,447.299 (March 31, 2025: 141,685.407) units of ICICI Prudential Corporate Credit Opportunities Fund - AIF - (ISIN Code: INF0RHA22030)	16.15	118.34
	16.15	118.34

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5(a) (ii) (A) Details of investments in mutual funds

Particulars	As at March 31, 2026	As at March 31, 2025
NIL units (March 31, 2025: 919,876.43 units) in Aditya Birla Sun Life Money Manager Fund - Direct - Growth	-	3,382.11
20,03,107.87 units (March 31, 2025: NIL) in ICICI Pru Life Equity Savings Fund - Direct - Growth	487.76	-
11,87,945.69 units (March 31,2025: NIL) in ICICI Pru Life Equity Balanced Advantage Fund - Direct - Growth	955.23	-
19,83,240.78 units (March 31, 2025: NIL) in Aditya Birla Sun Life Equity Savings Fund-Direct - Growth	492.84	-
32,46,021.81 units (March 31, 2025: NIL) in Franklin India Balanced Advantage Fund - Direct - Growth	462.66	-
2,43,940.10 units (March 31, 2025: NIL) in Nippon India Balanced Advantage Fund - Direct - Growth	469.37	-
32,86,833.56 units (March 31, 2025: NIL) in Mirae India Balanced Advantage Fund - Direct - Growth	470.67	-
15,34,702.27 units (March 31, 2025: NIL) in DSP Dynamic Allocation Fund - Direct - Growth	478.03	-
1,30,52,906 units (March 31, 2025: NIL) in Aditya Birla Sun Life Crisil-IBX Financial Service 9-12 Months Debt Index Fund - Direct - Growth	1,397.69	-
NIL units (March 31, 2025: 16,545,847.67 units) in Aditya Birla Sun Life Crisil-IBX AAA-Dec 2025-Index Fund - Direct - Growth	-	1,714.17
	5,214.25	**5,096.28**

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, 2026	As at March 31, 2025
Trade receivables	8,063.10	10,318.73
Trade receivables from related parties (refer note 24 (h))	17.07	57.97
Less: Loss allowance	2,720.61	2,798.18
Total trade receivables	**5,359.56**	**7,578.52**
Current trade receivables	5,359.56	7,578.52
Non-current trade receivables	-	-
Break-up of security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	7,990.92	10,287.45
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	89.25	89.25
Total	**8,080.17**	**10,376.70**
Loss allowance	(2,720.61)	(2,798.18)
Total trade receivables	**5,359.56**	**7,578.52**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (b) Trade receivables (Contd.)

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding as on March 31, 2026 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	-	2,761.50	2,047.07	469.00	465.95	160.13	2,087.27	**7,990.92**
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	**-**	**2,761.50**	**2,047.07**	**469.00**	**465.95**	**160.13**	**2,176.52**	**8,080.17**

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**

5 (c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	413.51	909.83
Cash on hand*	0.01	-
Total cash and cash equivalents	**413.52**	**909.83**

**Nil balance denotes amount which is below rounding off norm adopted by the Company.*

5 (d) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances*	11.84	-
Balances with banks		
- in fixed deposits with original maturity of less than three months*	-	400.00
- interest accrued on fixed deposits	16.10	12.48
Total other bank balances	**27.94**	**412.48**

**The earmarked balance represents amounts set aside towards unclaimed redemption amount to Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS"), by the respective shareholders. These balances are maintained in a separate bank account in accordance with applicable statutory requirements and will be transferred upon claim by the entitled shareholders.*

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

5 (e) Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Security deposits (unsecured)				
- Considered good	95.39	751.97	123.68	778.05
- Considered doubtful	280.42	468.20	280.42	463.97
	375.81	1,220.17	404.10	1,242.02
Less: Loss allowance	280.42	468.20	280.42	463.97
	95.39	**751.97**	**123.68**	**778.05**
Bank balances:				
- in fixed deposits with original maturity of more than twelve months	39.37	-	39.37	-
- in fixed deposits with original maturity of more than twelve months held as margin money*	-	1,300.00	-	1,600.00
	39.37	**1,300.00**	**39.37**	**1,600.00**
Others:				
- interest accrued on investments in bonds	665.24	-	858.45	-
Total other financial assets	**800.00**	**2,051.97**	**1,021.50**	**2,378.05**

**These deposits are restricted in use as they are held under lien against guarantees issued by the banks on behalf of the Company and against sanctioned overdraft limits.*

Note 6: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	-	14.28
Prepayments	122.61	250.44
Total other non-current assets	**122.61**	**264.72**

Note 7: Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	793.66	665.20
Add: Taxes paid (net of refund received ₹ NIL (March 31, 2025: 427.88))	508.47	128.46
Total non current tax assets	**1,302.13**	**793.66**

Note 8: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepayments	1,117.32	966.82
Balances with statutory/government authorities	337.24	207.15
Advances to others		
- Considered good [including related party balances, refer note 24 (h)]	25.44	61.03
- Considered doubtful	26.67	26.67
Less: Loss allowance	(26.67)	(26.67)
Amounts paid under protest		
- Considered doubtful (refer note 25 (a) (iii))	462.70	490.70
Less: Loss allowance	(462.70)	(490.70)
Other receivables [including related party balances, refer note 24 (h)]*	12.65	762.93
Total other current assets	**1,492.65**	**1,997.93**

**Other receivables includes amount recoverable in respect of barter transactions.*

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

(i) Authorised:

(a) Equity share capital

Particulars	Number of shares	Amount
As at April 1, 2024	40,00,00,000	8,000.00
Change during the year	-	-
As at March 31, 2025	**40,00,00,000**	**8,000.00**
Change during the year	-	-
As at March 31, 2026	**40,00,00,000**	**8,000.00**

(b) Convertible redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2024	50,000	5.00
Change during the year	-	-
As at March 31, 2025	**50,000**	**5.00**
Change during the year	-	-
As at March 31, 2026	**50,000**	**5.00**

(c) Non-convertible non-cumulative redeemable preference share capital

Particulars	Number of shares	Amount
As at April 1, 2024	89,69,600	896.96
Change during the year	-	-
As at March 31, 2025	**89,69,600**	**896.96**
Change during the year	-	-
As at March 31, 2026	**89,69,600**	**896.96**

(ii) Issued, subscribed and paid-up:

(a) Equity Share Capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2024	34,56,85,625	6,913.71
Change during the year	-	-
As at March 31, 2025	**34,56,85,625**	**6,913.71**
Change during the year	-	-
As at March 31, 2026	**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, 2025: ₹ 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity (Contd.)

(b) Non-convertible non-cumulative redeemable preference share capital

Particulars	Number of shares	Preference share capital (par value)
As at April 1, 2024	89,69,597	896.96
Change during the year	-	-
As at March 31, 2025	**89,69,597**	**896.96**
Change during the year	(89,69,597)	(896.96)
As at March 31, 2026	**-**	**-**

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 (""NCRPS"") having par value of ₹ 10 per share, which have been issued (refer note 10 (a)) and classified as financial liabilities in accordance with the requirement of Ind AS 32. During the year, the entire outstanding NCRPS were redeemed and consequently ceased to be outstanding as at the reporting date.

(iii) Shares of the Company held by holding company/ ultimate holding company

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of shares	Number of shares
Jagran Prakashan Limited, the holding company	25,59,89,649	25,59,89,649

(iv) Details of shareholding of promoters

Name of promoter	As at March 31, 2026		
	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, 2026		As at March 31, 2025	
	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**	**74.05%**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 9 (b) : Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
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	(8,713.56)	(3,474.20)
Total reserves and surplus	**30,186.23**	**35,425.59**
(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**
(iv) General reserve		
Opening balance	3,893.88	3,893.88
Closing balance	**3,893.88**	**3,893.88**
(v) Retained earnings		
Opening balance	(3,474.20)	(79.46)
Net (loss) for the year	(5,332.41)	(3,383.70)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post employment benefit obligation, net of tax	93.05	(11.04)
Closing balance	**(8,713.56)**	**(3,474.20)**

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 available for utilisation 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. The reserve is available for utilisation in accordance with the provisions of the Act.

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is available for utilisation 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, 2026	As at March 31, 2025
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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities

Note 10 (a): Borrowings

(i) Non-current borrowings

Unsecured	As at March 31, 2026	As at March 31, 2025
0.1% Non-convertible non-cumulative redeemable preference shares	-	10,018.97
Total Borrowings	**-**	**10,018.97**
Less: Current maturities of long-term debt	-	10,018.97
Non-current borrowings (as per balance sheet)	**-**	**-**

(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 was set to 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. Bonus NCRPS were 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 was 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. 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. The Board of Directors declared an interim dividend for the financial year ending March 31, 2026, of Re. 0.01 per Non-Convertible Non-Cumulative Redeemable Preference Share ("NCRPS"), i.e. 0.1% of the face value of ₹ 10 per NCRPS. The dividend along with full value of outstanding NCRPS was redeemed on January 19, 2026, to all NCRPS holders whose names appeared in the Register of Members as of the record date, which was January 9, 2026.

(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, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Franklin India Smaller Companies Fund	-	-	18,92,146	21.10%
Bharati Bharat Dattani	-	-	5,59,404	6.24%
Club Millionaire Financial Services Private Limited	-	-	4,62,970	5.16%
Total	**-**	**-**	**29,14,520**	**32.50%**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities (Contd.)

(iv) The following is the reconciliation of the accounting treatment under Ind AS to the requirements of the Companies Act, 2013:

Particulars	Amount (in ₹ lakhs)
Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued)*	8,178.76
Add: Finance cost (impact of unwinding of discount)	2,584.76
Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements under the Companies Act, 2013:	**10,763.52**
Share Capital - Preference Share Capital – Face value of Bonus NCRPS	896.96
Reserves and Surplus - Securities premium on issue of Bonus NCRPS	8,072.64
Sub-total	**8,969.60**
Premium payable on redemption of Bonus NCRPS	1,793.92
Total	**10,763.52**

**Corresponding adjustment to equity is as follows:-*

Particulars	Amount (in ₹ lakhs)
General reserve	117.66
Other reserves	6,762.97
Securities premium	1,376.13
Total	**8,256.76**
Less: Transaction costs adjusted against fair value	
of the financial liability	(78.00)
Net fair value of the financial liability	**8,178.76**

(ii) Current borrowings

Unsecured	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	50.47	46.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,654.80	2,086.43
Total trade payables	**1,705.27**	**2,133.34**

Ageing of trade payables

Particulars	Unbilled	Not due	Outstanding as on March 31, 2026 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	-	50.47	-	-	-	-	50.47
Others	1,234.67	117.80	297.42	-	-	4.91	1,654.80
Total	**1,234.67**	**168.27**	**297.42**	**-**	**-**	**4.91**	**1,705.27**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Financial liabilities (Contd.)

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
Total	**1,462.18**	**198.34**	**466.35**	**1.56**	**4.91**	**-**	**2,133.34**

The Company does not have any disputed dues outstanding in respect of trade payables as at March 31, 2026 and March 31, 2025.

Note 10 (c): Lease liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Lease liabilities	243.77	2,120.07	350.72	2,230.87
	243.77	**2,120.07**	**350.72**	**2,230.87**

The following is the movement in lease liabilities during the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,581.59	1,482.67
Additions	569.39	1,823.60
Disposals	(418.19)	(280.54)
Finance cost (interest) accrued	243.78	249.85
Payment of lease liabilities (including interest)	(612.73)	(693.99)
Closing balance	**2,363.84**	**2,581.59**

Note 10 (d): Other financial liabilities

Current	As at March 31, 2026	As at March 31, 2025
Unpaid 0.1% Non-convertible non-cumulative redeemable preference shares (not Due for Credit to Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013)	11.84	-
Capital creditors	87.68	403.61
Employee benefits payable	5.56	152.43
Total other current financial liabilities	**105.08**	**556.04**

Note 10 (e): Net debt reconciliation

Particulars	Liabilities from financing activities	
	Lease liabilities	Borrowings
As at April 1, 2024	**(1,482.67)**	**(9,159.71)**
Additions	(1,823.60)	-
Disposals	280.54	-
Finance cost related to lease liabilities	(249.85)	-
Payment of lease liabilities (including interest)	693.99	-
Finance cost related to NCRPS	-	(859.26)
As at March 31, 2025	**(2,581.59)**	**(10,018.97)**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10 (e): Net debt reconciliation (Contd.)

Particulars	Liabilities from financing activities	
	Lease liabilities	Borrowings
As at April 1, 2025	**(2,581.59)**	**(10,018.97)**
Additions	(569.39)	-
Disposals	418.19	-
Finance cost related to lease liabilites	(243.78)	-
Payment of lease liabilities (including interest)	612.73	-
Finance cost related to NCRPS	-	(744.55)
NCRPS redeemed	-	10,763.52
As at March 31, 2026	**(2,363.84)**	**-**

Note 11: Provisions

	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	45.85	169.06	214.91	74.78	335.19	409.97
Gratuity (iii)	59.94	225.70	285.64	102.42	200.03	302.45
Total employee benefit obligations	**105.79**	**394.76**	**500.55**	**177.20**	**535.22**	**712.42**

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits.

(ii) 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 ₹ 234.19 (March 31, 2025: ₹ 302.04).

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	197.68	258.14
Employer's contribution to Employees' Pension Scheme, 1995	36.51	43.90
Total	**234.19**	**302.04**

(iii) Defined benefit plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972, with ceiling limit of ₹ 20. 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Provisions (Contd.)

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, 2025	**808.45**	**(506.00)**	**302.45**
Current service cost	54.28		54.28
Interest expense/ (income)	50.99	(34.28)	16.71
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	10.05	10.05
(Gain)/loss from change in financial assumptions	(16.12)	-	(16.12)
Experience (gains)/losses	(125.21)	-	(125.21)
Past service cost	43.48	-	43.48
Benefit payments	(331.72)	331.72	-
March 31, 2026	**484.15**	**(198.51)**	**285.64**

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
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		(1.03)	(1.03)
(Gain)/loss from change in financial assumptions	27.59	-	27.59
Experience (gains)/losses	(10.99)	-	(10.99)
Benefit payments	(19.56)	19.56	-
March 31, 2025	**808.45**	**(506.00)**	**302.45**

The net (asset)/liability disclosed above relating to funded plan is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	484.15	808.45
Fair value of plan assets	(198.51)	(506.00)
(Surplus)/ Deficit of funded plan (gratuity)	**285.64**	**302.45**

(a) Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25%	6.65%
Salary growth rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Provisions (Contd.)

(b) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption	
	As at March 31, 2026	As at March 31, 2025
Discount rate	0.50%	0.50%
Salary growth rate	0.50%	0.50%
Withdrawal rate	10.00%	10.00%

Particulars	Increase in assumption	
	As at March 31, 2026	As at March 31, 2025
Decrease by	471.30	783.30
Increase by	493.35	836.48
Decrease by	485.30	804.15

Particulars	Decrease in assumption	
	As at March 31, 2026	As at March 31, 2025
Increase by	497.72	835.07
Decrease by	474.72	781.74
Increase by	482.62	812.99

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated using the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(c) The major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Group gratuity policy from Life Insurance Corporation of India	100%	100%
Total	**100%**	**100%**

(d) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Provisions (Contd.)

(e) 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 ₹ 59.94.

The weighted average duration of the defined benefit obligation is 6.67 years (March 31, 2025: 6.57 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, 2026	**93.47**	**55.02**	**165.93**	**462.68**	**777.10**
As at March 31, 2025	**83.47**	**112.52**	**168.23**	**955.84**	**1,320.06**

Note 12: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (DTA)		
Property, plant and equipment	206.28	-
Unused tax credits (MAT credit)	1,336.27	2,677.78
Loss allowance on financial assets	972.62	1,029.71
Provisions	125.98	198.28
Lease liabilities	594.93	649.73
Others	229.27	255.32
Total	**3,465.35**	**4,810.82**
Deferred tax liabilities (DTL)		
Property, plant and equipment	-	39.28
Intangible assets	765.56	1,962.52
Financial assets at fair value through profit or loss	-	92.74
Right-of-use assets	286.46	497.38
Total	**1,052.02**	**2,591.92**
Net deferred tax assets	**2,413.33**	**2,218.90**

Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment	Intangible assets	Loss allowance on financial assets	Unused tax credits (MAT credit)	Other items*	Total
As at April 1, 2024 [DTA/(DTL)]	(210.47)	(2,865.84)	883.73	3,288.81	338.18	1,434.40
(Charge)/credit						
- to profit or loss	171.19	903.32	145.98	(611.03)	170.50	779.96
- to other comprehensive income/ (loss)	-	-	-	-	4.53	4.53
As at March 31, 2025	**(39.28)**	**(1,962.52)**	**1,029.71**	**2,677.78**	**513.21**	**2,218.90**
(Charge)/credit						
- to profit or loss	245.56	1,196.96	(57.09)	(309.51)	188.74	1,264.66
- to other comprehensive income/ (loss)	-	-	-	-	(38.23)	(38.23)
- MAT credit derecognised**	-	-	-	(1,032.00)	-	(1,032.00)
As at March 31, 2026	**206.28**	**(765.56)**	**972.62**	**1,336.27**	**663.72**	**2,413.33**

**Other items includes temporary differences arising from provisions, lease liabilities, right-of-use assets and financial assets at fair value through profit or loss (FVTPL).*

***Pursuant to the enactment of the Finance Act, 2026 (amending the Income-tax Act, 2025), the Company reassessed the recoverability of deferred tax assets, including MAT credit entitlement, considering revised MAT utilisation restrictions, projected taxable profits, expected utilisation period and anticipated transition to the concessional tax regime. Based on this reassessment, the Company derecognised MAT credit entitlement of ₹ 1,032 lakhs during the year to the extent considered no longer recoverable.*

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 13: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	276.05	283.88
Refund liabilities*	52.95	138.64
Other liabilities** [including related party balances, refer note 24 (h)]	53.90	318.51
Total other current liabilities	**382.90**	**741.03**

**Refund liabilities are recognised for volume discounts payable to customers.*

***Other liabilities includes amount payable in respect of barter transactions.*

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. Revenue from all barter transactions is recognized at the time of acutal performance of the contract to the extent of performance completed by either party against its part of contract and is with reference to non-barter transactions.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of services		
Advertisement income	17,443.25	23,448.11
Total revenue from operations	**17,443.25**	**23,448.11**

(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, 2026	Year ended March 31, 2025
Performance obligation satisfied at a point in time		
Advertisement income	17,443.25	23,448.11
Total revenue from operations	**17,443.25**	**23,448.11**

(ii) Reconciliation of revenue recognised with the contract price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement income		
Revenue as per contract price	18,095.69	24,346.46
Less: Rebates and discounts	(652.44)	(898.35)
Total revenue from operations	**17,443.25**	**23,448.11**

(ii) Contract balances:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables (refer note 5(b))	5,359.56	7,578.52
Contract liabilities		
- Refund liabilities (refer note 13)	52.95	138.64

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

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	Year ended March 31, 2026	Year ended March 31, 2025
Interest on fixed deposits and bonds	2,095.49	2,281.75
Interest on income tax refund	15.11	23.90
Unwinding of discount on security deposits	57.89	56.94
Total other income	**2,168.49**	**2,362.59**

Note 15 (b): Other gains

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	-	134.78
Net gain on sale of investments	328.21	73.32
Net gain on disposal of property, plant and equipment	-	13.37
Net gain on foreclosure of lease*	149.59	-
Liabilities no longer required written-back	-	29.32
Miscellaneous income	29.15	73.08
Total other gains	**506.95**	**323.87**

**During the year, the Company foreclosed / terminated certain lease arrangements prior to the contractual lease term. Consequently, the related lease liability and right-of-use asset were derecognised and the resultant gain has been recognised in the Statement of Profit and Loss.*

Note 16: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	5,719.85	7,262.05
Contribution to provident and other funds (refer note 11)	234.19	302.04
Gratuity (refer note 11)	114.47	104.34
Leave compensation (refer note 11)	(58.09)	114.73
Staff welfare expenses	26.04	84.16
Total employee benefits expense	**6,036.46**	**7,867.32**

Note 17: Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	620.81	808.62
Depreciation on right-of-use assets	413.68	545.71
Amortisation of intangible assets	1,722.04	2,107.44
Total depreciation and amortisation expense	**2,756.53**	**3,461.77**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance:		
Buildings	38.36	52.06
Plant and machinery	187.81	226.67
Office maintenance charges	473.40	528.76
Power and fuel	736.53	888.96
Rates and taxes	46.95	46.05
Travel and conveyance	109.53	155.49
Telephone and communication charges	101.79	104.08
Marketing and advertisement expenses	2,272.18	3,222.67
Insurance	47.23	39.97
Corporate social responsibility expenditure [refer note (b) below]	12.58	11.00
Payments to auditors [refer note (a) below]	42.55	74.90
Royalty	367.31	371.29
Programming costs	1,610.24	1,958.31
Rent	13.18	-
Common transmission infrastructure usage charges	1,175.37	1,131.94
Annual software license fee	485.21	489.68
Legal and professional fees	289.67	281.69
Commission on sales	289.72	696.01
Procurement of air time	137.98	195.22
Net fair value losses on financial assets mandatorily measured at fair value through profit or loss	176.03	-
Net loss on disposal of property, plant and equipment	84.21	-
Miscellaneous expenses	228.18	333.45
Total other expenses	**8,926.01**	**10,808.20**

(a) Details of payments to auditors (excluding tax)

Payments to auditors	Year ended March 31, 2026	Year ended March 31, 2025
Payments to auditors		
As auditor:		
Statutory audit fees (including quarterly limited reviews)	33.00	57.00
In other capacities		
Certification fees	2.00	3.00
Reimbursement of expenses	7.55	14.90
Total payments to auditors	**42.55**	**74.90**

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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.	12.58	11.00
Total	**12.58**	**11.00**
(i) Amount required to be spent as per Section 135 of the Act	12.58	10.92
(ii) Amount approved by the Board to be spent during the year	12.58	10.92
(iii) Amount spent during the year on		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	12.58	11.00

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Other expenses (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(iv) Related party transactions	-	-
(v) Shortfall at the end of year	-	-
(vi) Total of previous years' shortfall	-	-
(vii) Movements in the provision during the year	-	-

Note 19: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss	744.67	861.97
Interest on lease liabilities	243.78	249.85
Interim dividend on NCRPS	0.90	0.90
Other borrowing costs	51.55	46.32
Total finance costs	**1,040.90**	**1,159.04**

Note 20: Income tax

(a) Income tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	-	-
Total current tax	**-**	**-**
Deferred tax		
Decrease/(increase) in deferred tax assets	676.11	1,076.08
(Decrease)/increase in deferred tax liabilities	(1,631.26)	(1,245.01)
MAT utilized during the year	(309.51)	(611.03)
MAT credit derecognized*	1,032.00	-
Total deferred tax expense/ (credit)	**(232.66)**	**(779.96)**
Income tax expense/ (credit)	**(232.66)**	**(779.96)**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss before income tax expense	(5,565.07)	(4,163.66)
Enacted tax rate	29.12%	29.12%
Tax at the rate of 29.12% (March 31, 2025 – 29.12%)	**(1,620.55)**	**(1,212.46)**
A. Tax effect of amounts which are not deductible in calculating taxable income:		
- Interest on redeemable preference shares	216.81	250.22
- Corporate social responsibility expenditure	1.83	1.60
B. Re-measurement of net deferred tax liability on account of changes in tax rate	136.14	185.19
C. MAT credit derecognised*	1,032.00	-
D. Others	1.11	(4.51)
Income tax expense	**(232.66)**	**(779.96)**

**Pursuant to the enactment of the Finance Act, 2026 (amending the Income-tax Act, 2025), the Company reassessed the recoverability of deferred tax assets, including MAT credit entitlement, considering revised MAT utilisation restrictions, projected taxable profits, expected utilisation period and anticipated transition to the concessional tax regime. Based on this reassessment, the Company derecognised MAT credit entitlement of ₹ 1,032.00 lakhs during the year to the extent considered no longer recoverable.*

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:

a) Fair value through profit or loss (FVTPL)

b) Fair value through other comprehensive income (FVOCI)

c) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	5,230.40	-	19,817.66	5,214.62	-	25,857.67
Trade receivables	-	-	5,359.56	-	-	7,578.52
Cash and cash equivalents	-	-	413.52	-	-	909.83
Other bank balances	-	-	27.94	-	-	412.48
Other financial assets	-	-	2,851.97	-	-	3,399.55
Total financial assets	**5,230.40**	**-**	**28,470.65**	**5,214.62**	**-**	**38,158.05**
Financial liabilities						
Borrowings	-	-	-	-	-	10,018.97
Trade payables	-	-	1,705.27	-	-	2,133.34
Other financial liabilities	-	-	105.08	-	-	556.04
Total financial liabilities	**-**	**-**	**1,810.35**	**-**	**-**	**12,708.35**

(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

Particulars	Notes	As at March 31, 2026				As at March 31, 2025			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in mutual funds and alternative investment fund	5 (a)	5,214.25	-	16.15	**5,230.40**	5,096.28	-	118.34	**5,214.62**
Total financial assets		**5,214.25**	**-**	**16.15**	**5,230.40**	**5,096.28**	**-**	**118.34**	**5,214.62**

(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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 21: Fair value measurements (Contd.)

(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, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Investments in bonds	19,817.66	20,053.34	25,857.67	26,064.24
Other financial assets				
Security and other deposits	847.36	879.36	901.73	936.73
Total financial assets	**20,665.02**	**20,932.70**	**26,759.40**	**27,000.97**
Financial liabilities				
Borrowings	-	-	10,018.97	10,041.07
Total financial liabilities	**-**	**-**	**10,018.97**	**10,041.07**

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.

Note 22: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the board of directors which provide principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of market/fair value of mutual fund investments and bonds.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange risk	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	By minimising the exposure to foreign currency

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

(A) Credit risk

The credit risk arises from cash and cash equivalents, contractual cash flows of mutual fund investments carried at fair value through profit or loss, bonds, fixed deposits and security deposits carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Risk Management

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in the normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers.

The Company's investments in mutual funds and bonds are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The company 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.

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 ₹ 748.62 (March 31, 2025: ₹ 744.39). 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 March 31, 2026 and March 31, 2025 was determined as follows for trade receivables under the simplified approach:

As at March 31, 2026	Outstanding for following periods as on March 31, 2026 from invoice date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Gross carrying amount – trade receivables	5,040.73	595.22	225.70	2,218.51	8,080.17
Expected credit loss rate	2.53%	42.44%	63.06%	99.10%	-
Expected credit losses – trade receivables	127.09	252.59	142.34	2,198.58	2,720.61
Carrying amount of trade receivables	**4,913.64**	**342.63**	**83.36**	**19.93**	**5,359.56**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

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	7,158.43	330.18	70.87	19.04	7,578.52

Reconciliation of loss allowance provision of trade receivables:

Loss allowance on April 1, 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**
"Increase in loss allowance recognised in profit or loss during the year"	85.84
Receivables written off during the year as uncollectible	(163.41)
Loss allowance on March 31, 2026	**2,720.61**

(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, 2024	**364.39**
Changes in loss allowance	380.00
Loss allowance on March 31, 2025	**744.39**
Changes in loss allowance	4.23
Loss allowance on March 31, 2026	**748.62**

The Company periodically assesses the recoverability of security deposits and advances considering the terms of underlying agreements, credit worthiness of counterparties and other relevant factors. Based on such assessment, appropriate provisions are recognized in the financial statements to the extent balances are considered doubtful or not recoverable.

(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 ₹ 5,230.40 lakhs (March 31, 2025: ₹ 5,214.62 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
- Fund based	600.00	600.00
- Non fund based	534.00	224.00
	1,134.00	**824.00**

The cash credit / overdraft facilities and bank guarantee may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The Company does not have any derivative financial instruments.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months, 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, 2026					
Borrowings	-	-	-	-	-
Trade payables	1,705.27	-	-	-	1,705.27
Other financial liabilities	105.08	-	-	-	105.08
Lease liabilities	423.56	435.09	1,265.27	825.03	2,948.95
Total non-derivative liabilities	**2,233.91**	**435.09**	**1,265.27**	**825.03**	**4,759.30**

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					
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**

(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, 2026 USD	As at March 31, 2025 USD
Financial assets:		
Trade receivables	0.06	5.67
Net exposure to foreign currency risk	**0.06**	**5.67**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Financial risk management (Contd.)

The aggregate net foreign exchange gain/(loss) recognised in statement of profit and loss (included in "Miscellaneous expenses") is ₹ NIL (March 31, 2025: ₹ 0.05).

(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, 2026	March 31, 2025
₹/USD Increase by 2% (March 31, 2024 - 2%)*	0.00	0.11
₹/USD Decrease by 2% (March 31, 2024 - 2%)*	(0.00)	(0.11)

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)).

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, 2026	As at March 31, 2025
Debt including lease liabilities (a)	2,363.84	12,600.56
Less: Cash and Cash equivalent	413.52	909.83
Net debt including lease liabilities (b)	1,950.32	11,690.73
Total equity (c)	44,534.31	49,773.67
Debt to equity ratio (a)/(c)	5%	25%
Net debt to equity ratio (b)/(c)	4%	23%

The debt to equity ratio for the current year has decreased on account of redemption of Non-Convertible Non-Cumulative Redeemable Preference Share.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Related party transactions

(a) Parent entities

The Company is controlled by the following entities :

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2026	March 31, 2025
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

(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 independent director
	Vijay Tandon (upto May 19, 2025)	Chairman, Non-executive independent director
	Madhukar Kamath	Chairman, Non-executive independent director
	Anita Nayyar	Non-executive independent director
	Ravi Sardana	Non-executive independent director
	Divya Karani (w.e.f. July 24, 2025)	Non-executive independent director
	Ashit Kukian (upto August 20, 2025)	Chief Executive Officer
	Prashant Domadia (upto August 15, 2025)	Chief Financial Officer
	Abraham Thomas (w.e.f. from September 1, 2025)	Chief Executive Officer
	Rajiv Shah (w.e.f. from August 20, 2025)	Chief Financial Officer
	Arpita Kapoor	Company Secretary
Employee gratuity trust	Music Broadcast Limited Employee Group Gratuity Cash Accumulation Scheme Trust	

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Related party transactions (Contd.)

(f) Key management personnel compensation

(i) Remuneration paid to key management personnel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits	303.41	345.15
Post employment benefits	0.86	11.59
Long term employee benefits	2.31	1.73
Total compensation	**306.58**	**358.47**

(ii) Transactions with non executive directors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sitting fees	34.00	26.80
Total	**34.00**	**26.80**

(g) Transactions with related parties

The following transactions occured with related parties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of advertisement space / material :		
- Jagran Prakashan Limited	99.29	51.64
- Midday Infomedia Limited	7.80	3.02
Advertisement income		
- Jagran Prakashan Limited	105.05	93.80
- Midday Infomedia Limited	3.99	7.60
- MMI Online Limited	-	3.24
Rental Income		
- Jagran Prakashan Limited	5.88	5.88
Rent charged by related parties for use of common facilities / utilities:		
- Jagran Prakashan Limited	62.60	64.91
- VRSM Enterprises LLP	42.93	40.88
Expense reimbursements paid		
- Jagran Prakashan Limited	41.21	44.35
- Midday Infomedia Limited	12.74	25.00
Expense reimbursements received		
- Midday Infomedia Limited	18.53	36.80

(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, 2026	Year ended March 31, 2025
Trade payables:		
- Jagran Prakashan Limited	10.28	-
Total payables to related parties	**10.28**	**-**
Other Payables:		
- Midday Infomedia Limited	4.51	1.03
Other Payable to related parties	**4.51**	**1.03**
Trade receivables:		
- Jagran Prakashan Limited	9.70	13.48
- Midday Infomedia Limited	7.37	44.49
Total receivables from related parties	**17.07**	**57.97**

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: Related party transactions (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other receivables:		
- Jagran Prakashan Limited	12.65	41.37
- MMI Online Limited	-	3.76
Other receivables from related parties	**12.65**	**45.13**
Security deposit given		
- VRSM Enterprises LLP	35.00	35.00
- Jagran Prakashan Limited	50.00	50.00
Security deposits to related parties	**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:

(i) The Additional Commissioner, Mumbai, vide his order dated January 17, 2023 directed the District Collector, Mumbai to recover certain dues amounting to ₹ 6,523 relating to the building owned by the Jagran Group entities (comprising the Company, Midday Infomedia Limited and VRSM Enterprises LLP) in Mumbai from the banks, who had sold the building to the Jagran Group entities under the SARFAESI Act, 2002, on account of breach of terms and conditions of land lease agreement by its erstwhile owner. The Jagran Group entities have filed a revision application before the Revenue Minister, Government of Maharashtra, which has been heard and kept for orders. The carrying amount of such building in the books as on March 31, 2026 is ₹ 3,041 (March 31, 2025 : ₹ 3,115) . 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.

(ii) During the year ended March 31, 2024, in the matter of the Company vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble High Court of Judicature at Madras 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 the use of their sound recordings by the Company over its radio stations in 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, PPL had filed a contempt petition against the Company and its directors and KMPs with the High Court of Judicature at Madras, alleging contempt of the order dated April 27, 2023, which was heard by the High Court of Judicature at Madras and an order dated July 31, 2024 was issued directing the Company to deposit 50% of the amount projected in their grounds of appeal in the Special Leave Petition filed in the Hon'ble Supreme Court of India, i.e., ₹ 1,550 lakhs. The Letter Patent Appeal was filed by the Company before the Hon'ble Division Bench of Madras High Court against the Order dated July 31, 2024 and the Division Bench vide Common Judgement dated December 10, 2025 allowed the LPA filed by the Company and set aside the Order dated July 31, 2024. Accordingly, the present contempt petition was disposed off vide order dated December 12, 2025.The hearing of SLP before the Hon'ble Supreme Court of India is still pending. 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.

(iii) The Company has received certain other claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 1,368.17 Lakhs (March 31, 2025: ₹ 1,368.17 Laksh). Out of the above, the Company has paid ₹ 200 Lakhs (March 31, 2025: ₹ 200 Lakhs) under protest which has been provided for (refer note 8) and issued bank guarantee for ₹ 229 Lakhs. 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	As at March 31, 2025
Property, plant and equipment	-	25.16
Total	**-**	**25.16**

(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, 2026	As at March 31, 2025
Within 1 year	1,747.57	1,760.72
Later than one year but not later than five years	5,399.11	7,042.88
Later than five years	128.95	286.01
	7,275.62	**9,089.61**

Note 27: Earnings per share

	Particulars	As at March 31, 2026	As at March 31, 2025
a	Profit/(loss) attributable to the equity holders of the Company used in calculating Basic earnings per share. (A)	(5,332.41)	(3,383.70)
	Effect of dilution	-	-
b	Profit/(loss) attributable to the equity holders of the Company used in calculating Diluted earnings per share. (B)	(5,332.41)	(3,383.70)
c	Weighted average number of equity shares in calculating Basic earnings per share (No of shares) (C)	34,56,85,625	34,56,85,625
	Effect of dilution	-	-
d	Weighted average number of equity shares in calculating Diluted earnings per share (No of shares) (D)	34,56,85,625	34,56,85,625
e	**Basic earnings per share (A/C) (₹/Share)**	(1.54)	(0.98)
f	**Diluted earnings per share (B/D) (₹/Share)**	(1.54)	(0.98)

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, 2026	As at March 31, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at March 31, 2026	50.47	46.91
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid, under Section16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5	Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.		

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 28: Dues to micro and small enterprises (Contd.)

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026, 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 ₹ 4,900.00 (March 31, 2025: 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 ₹ 4,900.00 (March 31, 2025: 3,492.99) has been provided for in these financial statements.

The following table sets out the impairment loss booked for each class of asset:

Particulars	Year Ended, March 31, 2026	Year Ended, March 31, 2025
Property, plant and equipment	1,223.67	868.53
Right-of-use assets	742.36	468.31
Intangible assets	2,933.97	2,156.15
Total	**4,900.00**	**3,492.99**

The following table sets out the key assumptions for the impairment testing:

Particulars	Year Ended, March 31, 2026	Year Ended, March 31, 2025
Post tax discount Rate	15.10%	15.10%
Revenue growth Rate	6% - 10%	13% - 16%

Additional regulatory information required by Schedule III of Companies Act, 2013

Note 30: Analytical ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	7.04	1.85	279%	Refer note 2(a)
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity	0.05	0.25	-79%	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)	1.44	0.37	288%	Refer note 2(c)
Return on equity (%)	(loss) for the year	Average shareholders' equity	-11.31%	-6.57%	72%	Refer note 2(d)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30: Analytical ratios (Contd.)

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for variance
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	2.70	3.14	-14%	Not applicable
Trade payables turnover ratio (times)	Other expenses	Average trade payables	4.65	4.98	-7%	Not applicable
Net capital turnover ratio (times)	Revenue from operations	Working capital (current assets - current liabilities)	1.14	1.96	-42%	Refer note 2(e)
Net profit ratio (%)	(loss) for the year	Revenue from operations	-30.57%	-14.43%	112%	Refer note 2(f)
Return on capital employed (%)	Earnings before interest and tax (refer note 1(e) below)	Capital employed (refer note 1(c) below)	-10.67%	-5.64%	89%	Refer note 2(g)
Return on investments (%)	Earnings before interest and tax (refer note 1(e) below)	Closing total assets	-9.12%	-4.52%	102%	Refer note 2(h)

Note 1

(a) 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

(b) Debt service = Borrowings including lease liabilities

(c) Capital employed = Tangible net worth + Borrowings including lease liabilities

(d) Earnings before interest and tax = Profit/(loss) for the year + Finance costs + Income tax expense

Note 2

(a) The movement in current ratio is mainly due to decrease in current liabilities on account of Redemption of NCRPS.

(b) The movement in debt equity ratio is mainly due to decrease in Total Debt on account of Redemption of NCRPS.

(c) The movement in debt service coverage ratio is mainly due to decrease in Debt Service on account of Redemption of NCRPS.

(d) The movement in return on equity is mainly due to increase in loss for the year and decrease in shareholder's equity.

(e) The movement in net capital turnover ratio is mainly due to decrease in Revenue.

(f) The movement in net profit ratio is mainly due to increase in loss for the year and decrease in revenue from operations.

(g) The movement in return on capital employed is mainly due to decrease in earnings before interest & tax and decrease in capital employed.

(h) The movement in return on investments is mainly due to decrease in earnings before interest & tax and decrease in total assets.

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, 2026	Balance outstanding as on March 31, 2025	Relationship with struck off company
Balaji Shiksha Services Private Limited	Receivables	2.73	5.04	Trade Receivable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Trade Receivable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Trade Receivable
Digital Lync Technologies Private Limited	Receivables	0.43	0.43	Trade Receivable
Naim Studios Private Limited	Receivables	2.40	2.40	Trade Receivable
Paradigm Star Survey Marketing & Sales Private Limited	Receivables	0.24	0.24	Trade Receivable
Quck Cabs Services Private Limited	Receivables	1.15	1.15	Trade Receivable
Talwalkars Better Value Fitness Limited*	Receivables	0.04	0.04	Trade Receivable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Trade Receivable
VNS Seeds Private Limited	Receivables	0.37	0.37	Trade Receivable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Trade Receivable
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Trade Receivable
Rsons Infra Land Develooers Private Limited	Receivables	0.40	0.40	Trade Receivable
Tea & Coffee Private Limited	Receivables	0.47	0.47	Trade Receivable
Triaza Entertainment Private Limited	Receivables	0.04	0.04	Trade Receivable
Zoozoo Media Private Limited	Receivables	0.23	0.23	Trade Receivable
Martolia Builders and Developers Private Limited	Receivables	0.30	0.30	Trade Receivable
Challenge Advertising Private Limited	Receivables	21.22	21.22	Trade Receivable
Zenith Insurance Services Private Limited	Shares held by struck off Company	0.01	0.01	Share Holder
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	0.01	0.01	Share Holder

**Status of these parties as on March 31, 2026 has been reinstated in MCA records*

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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 32 (Contd.)

(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) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

(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 limit of ₹ 3,529 (March 31, 2025 : ₹ 3,529) during the year fully secured against book debts and fixed deposits. The Company is not required to file quarterly returns or statements with such banks.

(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 outstanding during the year and as at the balance sheet date, hence, this is not applicable.

(xiii) On November 21, 2025, the·Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), consolidating 29 existing labour laws. The Company has assessed the incremental impact of the Labour Codes on employee benefit obligations based on the information currently available and in accordance with the guidance and FAQs issued by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. The resulting increase in employee benefits expense amounting to ₹ 43.48 Lakhs, has been recognised in profit or loss in accordance with Ind AS 19- Employee Benefits. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government under new labour codes and will recognise the impact of any changes in estimates in the relevant period, as required.

(xiv) The Company uses accounting software having a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has been preserved by the Company as per statutory requirement for record retention to the extent it was enabled and recorded in the respective year.

(xv) There was no amount required to be transferred to the Investor Eduction and Protection Fund by the Company.

Note 33 : Summary of other material accounting policies

This note provides a list of the other material 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33 : Summary of other material accounting policies (Contd.)

(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 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.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and used that carrying value as deemed cost of the property, plant and equipment.

(g) Leases

As a lessee:

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- The use of an identified asset,
- The right to obtain substantially all the economic benefits from use of the identified asset, and
- The right to direct the use of the identified asset.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33 : Summary of other material accounting policies (Contd.)

The right of use assets are measured at cost comrising 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.

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.

(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. 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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33 : Summary of other material accounting policies (Contd.)

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 (A) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. "

v. Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments

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

(j) Cash and cash equivalents and other bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other Bank Balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction costs) using effective interest rate method, less impairment losses, if any.

(k) Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33 : Summary of other material accounting policies (Contd.)

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 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) Provisions

(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.

Defined benefit plan

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.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33 : Summary of other material accounting policies (Contd.)

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.

(o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred 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 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 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.

(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 non 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

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Note 33 : Summary of other material accounting policies (Contd.)

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.

(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 Legal Matter

A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (Non-Executive Chairman and Promoter of Jagran Prakashan Limited, the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director and member of the Promoter Group of the Holding Company and Non-Executive Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. The litigation is currently pending at NCLT and several submissions have been made by all parties to the NCLT. Further, the Holding Company has received special notices and requisitions from Jagran Media Network Investment Private Limited, a shareholder of Holding Company seeking convening of an Extraordinary General Meeting ("EGM") under the provisions of the Companies Act, 2013 for consideration of resolutions relating to removal of certain directors of the Holding Company. Accordingly, the Holding Company has scheduled an EGM on May 29, 2026. Based on the current status of the proceedings and assessment by the management, the Company does not anticipate any material adverse impact of these matters on its financial position as at March 31, 2026 and its future operations.

Note 35 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.

For **S N Dhawan & CO LLP**
Firm Registration Number: 000050N/N500045

Pankaj Walia
Partner
Membership Number: 509590

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Madhukar Kamath
Chairman and Independent Director
DIN: 00230316

Place: Mumbai
Date: May 21, 2026

Shailesh Gupta
Director
DIN: 00192466

Place: New Delhi
Date: May 21, 2026

Abraham Thomas
Chief Executive Officer

Rajiv Shah
Chief Financial Officer

Arpita Kapoor
Company Secretary

Place: Mumbai
Date: May 21, 2026

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 of 27th Annual General Meeting of Music Broadcast Limited

NOTICE is hereby given that the **TWENTY-SEVENTH ANNUAL GENERAL MEETING ("AGM")** of the Members of Music Broadcast Limited ("the Company") will be held on **Wednesday, the 2nd day of September, 2026 at 01:00 p.m**. Indian Standard Time ("IST"), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Facility, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements, Directors' Report and the Statutory Auditors Report for the financial year ended March 31, 2026:**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, 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") holders:**

   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, 2026, declared by the Board of Directors of the Company.

3. **Appoint a Director in place of Mr. Rahul Gupta (DIN: 00359182) who retires from office by rotation, and being eligible, offers himself for re-appointment:**

   To appoint a director in place of Mr. Rahul Gupta (DIN: 00359182), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of Cost Auditor's remuneration for the financial year ended March 31, 2027:**

   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 payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294), appointed by the Board of Directors based 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 ended March 31, 2027 be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby 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."

By Order of the Board
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer
Membership No. F8842

Place: Mumbai
Date: May 21, 2026

Registered Office:
5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East),
Mumbai 400 051
Website: https://www.radiocity.in/
Tel No.: 022 - 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 No. 2 and that of Special Business for Item No. 4 to be transacted at the AGM is annexed hereto. Further, additional information as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pertinent Circulars issued thereunder are also annexed.

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 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, September 25, 2023 and September 19, 2024 (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 is being held through VC / OAVM.

   To comply with the provisions of Regulation 44 of the Listing Regulations, the Company is also providing one-way live webcast of the proceedings of AGM which can be viewed on website of the Company at www.radiocity.in).

   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.

   However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in instruction of e-voting.

4. In terms of the provisions of Section 152 of the Act, Mr. Rahul Gupta, Director retire by rotation at the AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

5. The relevant details, pursuant to Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is annexed. Requisite declarations have been received from the Director seeking re-appointment.

6. 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 27th AGM.

7. In compliance with the various MCA and SEBI Circulars, the Notice of AGM and Annual Report along with login details for joining the AGM through VC / OAVM facility including e-voting are being sent only through electronic mode to those Members whose email address are registered with the Company or DP or RTA, unless the Members have registered their request for physical copy of the same. A letter providing the web-link for accessing the Notice of AGM and Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company or DP or RTA. Members may note that this Notice of AGM and Annual Report will also be available on the Company's website (www.radiocity.in), websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (www.bseindia.com and www.nseindia.com) and on the website of the RTA (https://evoting.kfintech.com).

8. 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 RTA at the below mentioned address or by e-mail to einward.ris@kfintech.com

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

9. Members attending the AGM through VC/OAVM facility shall be counted for reckoning the quorum under Section 103 of the Act and pertinent Circulars issued by the MCA and SEBI.

10. 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.

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

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

12. In accordance with Regulation 40 of the Listing Regulations, the Company has 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.

13. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective depository participants, and Members holding shares in physical mode are requested to update their email addresses with the RTA at einward.ris@kfintech.com to receive copies of the Annual Report 2025-26 in electronic mode.

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

15. The 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.

16. 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.

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

18. 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 process of remote e-voting and e-voting at the AGM in a fair and transparent manner.

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, e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

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

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

3) 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, August 30, 2026 (9:00 a.m. IST) till Tuesday, September 1, 2026 (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 ie, Thursday, August 27, 2026.

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 ie, Thursday, August 27, 2026, 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, 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")	**A User already registered for IDeAS facility:** 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. **B User not registered for IDeAS e-Services:** 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. **C Alternatively by directly accessing the e-Voting website of NSDL:** 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.

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

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID 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 toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

Details on Step 2 are mentioned below:

II) Login method for 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:

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

ii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. In case of physical folio, User ID will be **EVEN (E-Voting Event Number) 9966**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

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

iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc.

on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

vi. On successful login, the system will prompt you to select the EVEN i.e. "9966- AGM" and click on "Submit".

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

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

ix. Voting will be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your votes by selecting an appropriate option and click on 'SUBMIT'.

xi. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csdeepakrane@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "MBL_**EVEN 9966**"

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 KFintech on 1800 309 4001 (toll free).

III. Details on Step 3 are mentioned below:

A. Voting at e-AGM

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

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

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

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

B. Instructions for Members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received **from Saturday, August 29, 2026 (9:00 a.m. IST) till Monday, August 31, 2026 (5:00 p.m. IST)** 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 opened **from Saturday, August 29, 2026 (9:00 a.m. IST) till Monday, August 31, 2026 (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 AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

(B) **Post Your Queries:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select **'Post Your Question'** option which will opened **from Saturday, August 29, 2026 (9:00 a.m. IST) till Monday, August 31, 2026 (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, August 27, 2026** 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. 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 AGM, i.e., **Wednesday, September 2, 2026.**

The results will be announced within two working days from conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.radiocity.in and on the website of the RTA at https://emeetings.kfintech.com/. The Company shall also simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Ordinary and Special Business items as mentioned in the accompanying Notice of the AGM:

Item No. 2

(Aligning with the Company's commitment to uphold good corporate governance practices, we have voluntarily included the explanatory statement for Ordinary Business item no. 2, although not required by the Act.)

The Board of Directors in its meeting held on January 05, 2026, declared and paid its third and final dividend of 0.1% of face value of ₹ 10/- each aggregating to approximately ₹ 90,000/- on NCRPS as interim dividend credited to those eligible NCRPS holders account on January 19, 2026, 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, January 9, 2026.

Further, as the aforesaid NCRPS were redeemable after completion of 36 months from the date of allotment, i.e., January 19, 2026, at a redemption premium of ₹20 (Rupees Twenty) per share, resulting in a redemption value of ₹120 (Rupees One Hundred and Twenty Only) per NCRPS. Accordingly, the Board of Directors of the Company, at its meeting held on Monday, January 5, 2026, approved the redemption of the said NCRPS. As on the date of this report, the said NCRPS stand redeemed.

Item No. 4

The Board of Directors, at its meeting held on May 21, 2026, 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 Act 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. 4 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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

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

By Order of the Board
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer
Membership No. F8842

Place: Mumbai

Date: May 21, 2026

Registered Office:
5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East),
Mumbai 400 051
CIN: L64200MH1999PLC137729

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF LISTING REGULATTIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Name of Director	**Rahul Gupta**
DIN	00359182
Designation / Category of Director	Non-Executive Director
Age	45 years
Date of the first Appointment on the Board	10-06-2015
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Area of Expertise	Sales, Marketing and Programming, Media and Entertainment, Radio Industry, General Administration
Detailed Profile of Director	Mr. Rahul Gupta has 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.
Qualification	Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK).
Directorships/partnerships in other bodies corporate in India	1. Jagmini Micro Knit Private Limited – Whole Time Director 2. Jagran Micro Motors Limited - Director 3. Jagran Infotech Limited - Director 4. Jagran Investment Company - Partner 5. Anikarth Ventures LLP – Designated Partner
Number of shares held in the Company	Nil
Chairperson / Member of the Committee of the Board of Directors of the Company	Member of the Management Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee.
Name of Listed Entities from which resigned/ceased in the past three (3) years	Nil
Chairperson / Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director	Nil
Terms and Conditions of appointment / re-appointment	Re-appointed as a Non-Executive Director of the Company, liable to retire by rotation
Details of Remuneration sought to be paid	Not Applicable
Number of meetings of the Board attended during the financial year 2025-26	7 out of 7

Name of Director	Rahul Gupta
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	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. He is not disqualified to be re-appointed as a Director in terms of Section 164 of the Act.

By Order of the Board
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer
Membership No. F8842

Place: Mumbai

Date: May 21, 2026

Registered Office:
5^{th} Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (East),
Mumbai 400 051
Website: https://www.radiocity.in/
Tel No.: 022 - 66969100

FM BOLE TOH
Radio City
A JAGRAN INITIATIVE

MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729
5th Floor, RNA Corporate Park, Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai 400 051

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NEXT STEPS (engage@nextsteps.net.in)