

May 22, 2024

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of the Company held on May 22, 2024

1. Financial Results:

In continuation of our letter dated May 13, 2024 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia* approved the Audited Financial Statements and the Audited Financial Results for the quarter / year ended March 31, 2024, as recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose the following:

- i. Audited Financial Results for the quarter / year ended March 31, 2024 is attached herewith as **Annexure A**; and
- ii. Auditors’ Reports issued by the Statutory Auditors on the aforesaid Audited Financial Results is attached herewith as **Annexure B**.
- iii. Declaration made pursuant to Regulation 33(3)(d) of the Listing Regulations by the Chief Financial Officer of the Company is attached herewith as **Annexure C**.

The provisions of Regulation 52(7) and 52 (7A) of the Listing Regulations, are not applicable as no issue proceeds were received by the Company since these were the Bonus NCRPS issued to the non-promoter Equity Shareholders of the Company.

Further, provisions of Regulation 54 of the Listing Regulations, is not applicable since the NCRPS (ISIN INE919I04010) issued by the Company are Unsecured Debt Securities.

2. Appointment of Directors:

Pursuant to Regulation 30 of Listing Regulations, we inform that the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Ms. Anita Nayyar (DIN: 03317861) as an Independent Non-Executive Director of the Company for a second term of 5 (five) consecutive years with effect from January 27, 2025. The second term of her re-appointment as an Independent Director will



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be for a period of 5 (five) years and the re-appointment is subject to the approval of Members at the ensuing Annual General Meeting of the Company.

The details required as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the appointment of Director, is attached herewith.

Ms. Anita Nayyar is not related to any Director or Key Managerial Personnel of the Company. She satisfies the criteria of independence prescribed under the Companies Act, 2013 and Listing Regulations.

Further, in accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we confirm that Ms. Anita Nayyar is not debarred from holding the office of director, by virtue of any order passed by SEBI or any other such authority.

We shall separately intimate the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2024.

The above information are also being made available at the website of the Company i.e. www.radiocity.in.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 06:20 P.M.

Yours Faithfully,
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer
Membership No. F8842

Encl: As above



Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Details of events that need to be provided	Details
1.	Name of the Director	Ms. Anita Nayyar (DIN: 03317861)
2.	Reason for change	Re-appointment as an Independent Non-Executive Director of the Company, for second term of 5 (five) consecutive years
3.	Effective date of re-appointment	January 27, 2025, subject to approval of the Members
4.	Brief Profile	<p>Ms. Anita Nayyar (61 years) is an Independent Director of the Company. Ms. Nayyar has been a Director of the Company since January 27, 2020.</p> <p>Ms. Nayyar holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with a Masters in Management. Ms. Nayyar has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5.</p> <p>Ms. Nayyar was voted the 2nd most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since. She is on the list of Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with - APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has immense respect and credibility in the industry and has been recently conferred with Women Disruptors 2023 Life Time Achievement Award 2023 and 20 Most Influential Women in India in Marketing & Advertising 2023.</p> <p>Ms. Nayyar till recently was the COO-Media, Branding & Communication at Patanjali Ayurved</p>



		Limited, largest Indian FMCG Company and has been on the list of Most Admired Marketing leader and Most Influential Brand Leader. Ms. Anita Nayyar is a Member of the Nomination and Remuneration Committee and Risk Management Committee of the Board of the Company.
5.	Disclosure of Relationship between directors or Key Managerial Personnel of the Company	None

Kindly take the above information on your record

Yours faithfully

For Music Broadcast Limited

Arpita Kapoor

Company Secretary & Compliance Officer

Membership No. F8842



MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar,
Bandra(East), Mumbai - 400051. Tel No.+91 22 66969100 Website : www.radiocity.in**HAG HAG MEIN
DAUDE CITY.****STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1	Income					
(a)	Revenue from operations	6,263.09	6,043.57	5,140.64	22,853.85	19,886.14
(b)	Other Income	591.37	580.71	516.91	2,307.77	1,970.33
	Total Income	6,854.46	6,624.28	5,657.55	25,161.62	21,856.47
2	Expenses					
(a)	License fees	511.65	510.12	490.08	2,019.22	1,943.30
(b)	Employee benefits expense	1,828.14	1,753.76	1,543.32	6,942.41	6,058.47
(c)	Depreciation and amortisation expense	849.67	841.79	816.88	3,343.13	3,279.57
(d)	Net impairment losses on financial assets	155.09	45.00	125.00	325.19	317.16
(e)	Other expenses	2,747.16	2,785.63	2,440.49	10,251.81	9,260.46
(f)	Finance costs	258.47	243.94	235.14	989.81	391.26
	Total Expenses	6,350.18	6,180.24	5,650.91	23,871.57	21,250.22
3	Profit/(loss) before tax (1-2)	504.28	444.04	6.64	1,290.05	606.25
4	Tax Expense					
(a)	Current tax	(90.84)	172.83	(17.48)	219.42	126.17
(b)	Deferred tax	297.85	14.30	100.88	386.21	136.09
	Total tax expense	207.01	187.13	83.40	605.63	262.26
5	Profit/(loss) for the period (3-4)	297.27	256.91	(76.76)	684.42	343.99
6	Other comprehensive income, net of income tax					
A	Items that will not be reclassified to profit or loss	13.14	(0.32)	6.64	9.09	28.18
B	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	13.14	(0.32)	6.64	9.09	28.18
7	Total comprehensive income for the period (5-6)	310.41	256.59	(70.12)	693.51	372.17
8	Paid-up equity share capital (Face Value of Rs. 2 each)	6,913.71	6,913.71	6,913.71	6,913.71	6,913.71
9	Free reserves (comprising of general reserve, retained earnings and other reserves)	11,248.79	10,938.37	10,555.27	11,248.79	10,555.27
10	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22	32,626.22
11	Net worth*	53,168.40	52,858.00	52,474.90	53,168.40	52,474.90
12	Debt equity ratio (times)	0.20	0.20	0.19	0.20	0.19
13	Debt service coverage ratio (times)	0.13	0.13	0.10	0.46	0.40
14	Interest service coverage ratio (times)	32.71	30.02	22.61	27.44	21.28
15	Outstanding redeemable preference shares (Nos. in lakhs)	89.70	89.70	89.70	89.70	89.70
16	Outstanding redeemable preference shares (value)	9,159.71	8,950.34	8,372.17	9,159.71	8,372.17
17	Capital redemption reserve	896.96	896.96	896.96	896.96	896.96
18	Current ratio (times)	4.13	4.55	4.08	4.13	4.08
19	Long term debt to working capital	0.74	0.69	0.83	0.75	0.83
20	Bad debts to Accounts receivable ratio	0.02	0.01	0.02	0.05	0.03
21	Current liability ratio	0.29	0.28	0.28	0.29	0.28
22	Total debts to total assets	0.16	0.16	0.15	0.16	0.15
23	Trade receivables turnover ratio (times)	0.81	0.82	0.73	3.28	2.81
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	25.74%	25.31%	20.59%	24.60%	21.51%
26	Net profit margin percentage	4.75%	4.25%	-1.49%	2.99%	1.73%
27	Earnings Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)					
	-Basic and Diluted	0.09	0.07	(0.02)	0.20	0.10

* The Net worth is calculated as per Regulation 2(1)(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, See accompanying notes to the financial results

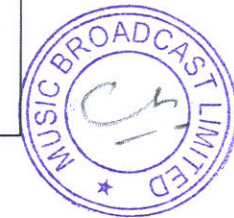


Notes:			
1	These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.		
2	The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on May 22, 2024.		
3	The Company is engaged primarily in the business of operating private FM radio stations, which constitutes single reportable segment. Accordingly, the Company is single segment company in accordance with Indian Accounting Standard 108 "Operating Segments".		
4	Section 115BAA of the Income Tax Act, 1961 provides an option to pay tax at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions. Based on the assessment of future taxable profits, the Company has decided to continue with the existing rate until the Minimum Alternate Tax (MAT) credit balance is utilised and opt for the New Rate thereafter. The management remeasures its deferred tax balance at each reporting period end accordingly.		
5	A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ("NCLT"), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (Non-Executive Chairman and Promoter of Jagran Prakashan Limited, the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director and member of the Promoter Group of the Holding Company and Non-Executive Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. The litigation is currently pending at NCLT and several submissions have been made by all parties to the NCLT. As of this date, the Company does not expect any impact of this matter on its financial position as at March 31, 2024 and its future operations.		
6	Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Formulae for computation of ratios are as follows:		
	Ratio	Numerator	Denominator
	Current ratio (times)	Current assets	Current liabilities
	Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity
	Debt service coverage ratio (times)	Earnings available for debt service (refer note (i)(a))	Debt service (refer note (i)(c))
	Interest service coverage ratio (times)	Earnings available for interest payout (refer note (i)(b))	Interest cost
	Long term debt to working capital	Long term debt	Working capital
	Bad debts to Accounts receivable ratio	Bad debts	Trade receivables
	Current liability ratio	Current liabilities	Total liabilities
	Total debts to total assets	Total debt (including lease liabilities)	Total assets
	Trade receivables turnover ratio (times)	Revenue from operations	Trade receivables
	Operating margin percentage	Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs	Revenue from operations
	Net profit margin percentage	Profit/(loss) for the period	Revenue from operations
	Note (i)		
	(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) Earnings available for interest service= Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs - Net gain on disposal of property, plant and equipment		
	(c) Debt service = Debt payable including lease liabilities		
	(d) Refer note no.8 for the disclosure relating to track record of dividend payment on non convertible redeemable preference shares.		
7	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 Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of Rs. 660 per needle hour payable to PPL and other appellants for the use of sound recordings by the Company over its radio stations in the 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. Based on the opinion of external legal counsel and its internal assessment, the Company has a good case on merits and, therefore, the Company does not expect outflow of any economic resources in this matter.		
8	The Board of Directors have declared interim dividend for Financial Year 2023-24 of Rs. 0.01 per Non-Convertible Non- Cumulative Redeemable Preference Shares ("NCRPS") ie. 0.1% of the face value of Rs. 10 each of NCRPS, which was paid before February 21, 2024 to all the NCRPS holders whose names appear in the Register of Members of NCRPS as on the record date i.e. February 02, 2024.		
9	The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.		
For and on behalf of the Board of Directors of Music Broadcast Limited			
Place: Mumbai Date: May 22, 2024		 Vijay Tandon Chairman DIN 00156305	

Statement of Assets and Liabilities

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,371.12	6,820.96
Right of use assets	1,336.71	1,248.17
Intangible assets	13,233.38	15,229.65
Intangible assets under development	86.47	23.54
Financial assets		
i. Investments	22,392.01	20,396.68
ii. Other financial assets	3,266.43	4,288.41
Deferred tax assets (net)	1,434.40	1,824.35
Other non-current assets	258.44	290.05
Non current tax assets (net)	665.20	658.82
Total non-current assets	50,044.16	50,780.63
Current assets		
Financial assets		
i. Investments	2,331.35	1,571.62
ii. Trade receivables	7,350.14	6,587.42
iii. Cash and cash equivalents	940.06	642.78
iv. Bank balances other than (iii) above	2,531.47	49.33
v. Other financial assets	2,459.46	3,776.19
Other current assets	2,404.91	2,210.95
Total current assets	18,017.39	14,838.29
Total assets	68,061.55	65,618.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	38,820.33	38,126.82
Other reserves	7,434.37	7,434.37
Total equity	53,168.40	52,474.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	9,159.71	8,372.17
ii. Lease liabilities	1,013.14	903.53
Employee benefit obligations	352.89	235.12
Total non-current liabilities	10,525.74	9,510.82
Current liabilities		
Financial liabilities		
i. Lease liabilities	469.53	557.24
ii. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	90.49	64.18
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,112.54	1,668.64
iii. Other financial liabilities	632.73	274.52
Employee benefit obligations	149.43	128.15
Other current liabilities	912.69	940.47
Total current liabilities	4,367.41	3,633.20
Total liabilities	14,893.15	13,144.02
Total equity and liabilities	68,061.55	65,618.92



Statement of Cash Flows

Particulars	(₹ in lakhs)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Audited		Audited	
Cash flows from operating activities				
Profit before tax		1,290.05		606.25
Adjustments for:				
Depreciation and amortisation expense	3,343.13		3,279.57	
Finance costs	989.81		391.26	
Interest income	(1,985.88)		(1,664.56)	
Interest on Income tax refund	(10.47)		(15.31)	
Changes in fair value of financial assets at fair value through profit or loss	(31.47)		(52.07)	
Unwinding of discount on security deposits	(60.12)		(56.73)	
Gain on disposal of property, plant and equipment	(27.81)		(20.44)	
Gain on sale of investments	(142.37)		(133.00)	
Net impairment losses on financial assets	325.19		317.16	
Lease liabilities no longer required written back	(19.41)		(15.07)	
Change in operating assets and liabilities:				
- (Decrease)/Increase in trade payables	470.21		88.15	
- (Decrease)/Increase in other current liabilities	(27.78)		(1.85)	
- (Decrease)/Increase in other financial liabilities	(43.77)		73.19	
- (Decrease)/Increase in employee benefit obligations	139.05		63.40	
- (Increase)/Decrease in other financial assets	(16.86)		1.08	
- (Increase)/Decrease in other non-current assets	37.47		36.31	
- (Increase)/Decrease in other current assets	(193.96)		(425.38)	
- (Increase)/Decrease in trade receivables	(1,087.91)	1,657.05	656.95	2,522.66
Cash generated from operations		2,947.10		3,128.91
Income taxes (paid) / refund (including interest on income tax refund)		(215.33)		(65.17)
Net cash inflow from operating activities		2,731.77		3,063.74
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(903.35)		(946.60)	
Payments for purchase of intangible assets	(68.91)		(43.93)	
Proceeds from sale of property, plant and equipment	29.00		21.75	
Proceeds from sale of investments	3,147.82		5,639.34	
Payments for purchase of investments	(5,725.43)		(5,551.27)	
(Investment in)/Proceeds from bank deposits	(7.07)		(3,174.37)	
Interest received	1,899.51		1,661.04	
Net cash outflow from investing activities		(1,628.43)		(2,394.04)
Cash flows from financing activities				
Principal element of lease payments	(603.98)		(593.12)	
Interim dividend paid	(0.90)		-	
Interest and other finance cost paid	(201.18)		(197.74)	
Net cash outflow from financing activities		(806.06)		(790.86)
Net increase/(decrease) in cash and cash equivalents		297.28		(121.16)
Cash and cash equivalents at the beginning of the year		642.78		763.94
Cash and cash equivalents at the end of the year		940.06		642.78
Non-cash investing activities				
- Acquisition of right-of-use assets		720.05		175.87
				-
Reconciliation of cash and cash equivalents as per the statement of cash flows				
Bank balances				
- in current accounts		940.06		595.68
- Cheques in hand		-		47.05
Cash on hand		-		0.05
Cash and cash equivalents at the end of the period		940.06		642.78



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Music Broadcast Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Music Broadcast Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 of the financial results, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of Jagran Prakashan Limited (the Holding Company), which is pending with the National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our opinion is not modified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.
9. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Music Broadcast Limited

Report on the Financial Results

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- Conclude on the appropriateness of the 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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 22, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016



Amit Peswani

Partner

Membership Number: 501213

UDIN: 24501213BKFRKB3587

Place: Mumbai

Date: May 22, 2024

May 22, 2024

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

Dear Sir/Ma'am,


Sub: Declaration pursuant to Regulation 33 (3) (d) and Regulation 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 33 (3) (d) and Regulation 52 (3) (a) of the Listing Regulations, as amended, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountant LLP (FRN: 012754N / N500016) have issued an Audit Report with 'Unmodified opinion' on the Audited Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the above on record.

Yours faithfully

For Music Broadcast Limited


Prashant Domadia
Chief Financial Officer

