

June 8, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No. C/1, G Block; Bandra (East)

Mumbai 400 051

Equity	Scrip Code	RADIOCITY
	ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY
	ISIN	INE919I04010

Subject: Reply to Email dated 08.06.2023

Dear Sir/ Madam,

We received your email dated 08.06.2023 regarding Discrepancies in Financial Results. In response to your above email, we are herewith informing you that the Financial Results of the Company for the year ended March 31, 2023 have been signed by Mr. Vijay Tandon (DIN 00156305), the Chairman of the Company and authorized by the Board of Directors. This is completely in Compliance with Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Audited Financial Results for the year ended March 31, 2023 along with the Declaration made pursuant to Regulation 33(3)(d) of the Listing Regulations by the Chief Financial Officer of the Company is attached herewith.

Kindly take the above on record.

Yours Faithfully,

For Music Broadcast Limited

Arpita Kapoor

Company Secretary & Compliance Officer

Membership No. F8842

Encl: a/a



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, 2023 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 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 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, 2023 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 to the financial results, which describes the accounting treatment of the Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") amounting to Rs. 8,969.60 lakhs issued to the non-promoter shareholders of the Company by way of bonus pursuant to a Scheme of Arrangement ("the Scheme") between the Company and its shareholders, as approved by the National Company Law Tribunal (NCLT) vide its order dated December 23, 2022. As described in the aforesaid note, the NCRPS have been accounted for in accordance with the accounting treatment prescribed in the NCLT approved Scheme. Our opinion is not modified in respect of this matter.

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

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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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Music Broadcast Limited

Report on the Financial Results

Page 2 of 3

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 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.
 - 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



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Music Broadcast Limited

Report on the Financial Results

Page 3 of 3

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, 2023 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 has 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 23, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016



Amit Peswani

Partner

Membership Number: 501213

UDIN: 23501213BGUAVQ4622

Place: Gurugram

Date: May 23, 2023

MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar,
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DAUDE CITY.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ In lakhs, except per share data)

Sl. No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited (refer note 8)	Unaudited	Unaudited	Audited	Audited
1	Income					
(a)	Revenue from operations	5,140.64	5,467.09	4,602.19	19,886.14	16,843.02
(b)	Other Income	516.91	520.96	424.93	1,970.33	1,679.85
	Total Income	5,657.55	5,988.05	5,027.12	21,856.47	18,522.87
2	Expenses					
(a)	License fees	490.08	490.11	480.88	1,943.30	1,910.00
(b)	Employee benefit expense	1,543.32	1,565.21	1,428.14	6,058.47	5,309.61
(c)	Depreciation and amortisation expense	816.88	818.15	815.74	3,279.57	3,274.78
(d)	Net impairment losses on financial assets	125.00	-	425.05	317.16	673.44
(e)	Other expenses	2,440.49	2,478.28	2,079.34	9,260.46	7,847.38
(f)	Finance costs	235.14	52.59	64.53	391.26	263.83
	Total Expenses	5,650.91	5,404.34	5,293.68	21,250.22	19,279.04
3	Profit/(loss) before tax (1-2)	6.64	583.71	(266.56)	606.25	(756.17)
4	Tax Expense					
(a)	Current tax	(17.48)	103.67	-	126.17	-
(b)	Deferred tax	100.88	70.63	(60.95)	136.09	(186.06)
	Total tax expense	83.40	174.30	(60.95)	262.26	(186.06)
5	Profit/(loss) for the period (3-4)	(76.76)	409.41	(205.61)	343.99	(570.11)
6	Other comprehensive income, net of income tax					
A	Items that will not be reclassified to profit or loss	6.64	6.82	(33.25)	28.18	(47.04)
B	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	6.64	6.82	(33.25)	28.18	(47.04)
7	Comprehensive income/(loss) for the period (5-6)	(70.12)	416.23	(238.86)	372.17	(617.15)
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 (comprises of general reserve, retained earnings and other reserves)				10,555.27	17,960.70
10	Securities Premium Account				32,626.22	34,002.35
11	Net worth*				52,474.90	60,359.49
12	Debt equity ratio (times)				0.19	0.03
13	Debt service coverage ratio (times)				0.40	1.49
14	Interest service coverage ratio (times)				21.28	10.26
15	Outstanding redeemable preference shares (Nos. in lakhs)				89.70	-
16	Outstanding redeemable preference shares (Values)				8,372.17	-
17	Capital redemption reserve				896.96	-
18	Current ratio (times)				4.08	4.34
19	Long term debt to working capital				0.83	0.11
20	Bad debts to Account receivable ratio				0.03	0.03
21	Current liability ratio				0.28	0.70
22	Total debts to total assets				0.15	0.03
23	Trade receivables turnover ratio (times)				2.81	2.20
24	Inventory turnover ratio (times)				Not Applicable	Not Applicable
25	Operating margin percentage				21.5%	16.5%
26	Net profit margin percentage				1.7%	-3.4%
27	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)					
	-Basic & Diluted	(0.02)	0.12	(0.06)	0.10	(0.16)



* The Net worth is calculated as per Regulation 2(1)(s) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013.

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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on May 23, 2023.																														
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 provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions. Based on the assessment of future taxable profits, the Company has decided to continue with the existing rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The management remeasures its deferred tax balance at each reporting period end.																														
5	<p>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.</p> <p>The Scheme has been approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and has become 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 8,969,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of Rs. 10 at a premium of Rs. 90 for every 10 (Ten) fully paid-up equity shares of face value of Rs. 2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS shall be redeemed after a period of 36 months from the date of allotment at a premium of Rs. 20 per share on issue price of Rs.100 per share. Further, Subsequent to the year-end, these have been listed on the BSE and NSE on April 20, 2023.</p> <p>The Bonus NCRPS have been accounted for in the books of the Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.</p> <p>The following is the reconciliation of the accounting treatment under Ind AS to the requirements of the Companies Act, 2013:-</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in Rs. lakhs)</th> </tr> </thead> <tbody> <tr> <td>Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued) *</td> <td>8,178.76</td> </tr> <tr> <td>Add: Finance cost (impact of unwinding of discount)</td> <td>2,584.76</td> </tr> <tr> <td>Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements under the Companies Act, 2013:</td> <td>10,763.52</td> </tr> <tr> <td>Share Capital - Preference Share Capital – Face value of Bonus NCRPS</td> <td>896.96</td> </tr> <tr> <td>Reserves and Surplus - Securities Premium on issue of Bonus NCRPS</td> <td>8,072.64</td> </tr> <tr> <td>Sub - Total</td> <td>8,969.60</td> </tr> <tr> <td>Premium payable on redemption of Bonus NCRPS</td> <td>1,793.92</td> </tr> <tr> <td>Total</td> <td>10,763.52</td> </tr> </tbody> </table> <p>* Corresponding adjustment to equity is as follows:-</p> <table border="1"> <tbody> <tr> <td>General reserve</td> <td>- Rs. 117.66 lakhs</td> </tr> <tr> <td>Other reserves</td> <td>- Rs. 6,762.97 lakhs</td> </tr> <tr> <td>Securities premium</td> <td>- Rs. 1,376.13 lakhs</td> </tr> <tr> <td>Total</td> <td>- Rs. 8,256.76 lakhs</td> </tr> <tr> <td>Less: Transaction costs adjusted against fair value of the financial liability</td> <td>- Rs. 78 lakhs</td> </tr> <tr> <td>Net fair value of the financial liability</td> <td>- Rs. 8,178.76 lakhs</td> </tr> </tbody> </table>	Particulars	Amount (in Rs. 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	General reserve	- Rs. 117.66 lakhs	Other reserves	- Rs. 6,762.97 lakhs	Securities premium	- Rs. 1,376.13 lakhs	Total	- Rs. 8,256.76 lakhs	Less: Transaction costs adjusted against fair value of the financial liability	- Rs. 78 lakhs	Net fair value of the financial liability	- Rs. 8,178.76 lakhs
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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)(b))
	Interest service coverage ratio (times)	Earnings available for interest payout (refer note (i)(a))	Interest cost
	Long term debt to working capital	Long term debt	Working capital
	Bad debts to Account 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)	Trade Receivables	Revenue from operations
	Operating margin percentage	Profit before Tax + Non-cash operating expenses (depreciation and amortisation) + Finance cost	Revenue from operations
	Net profit margin percentage	Profit for the year	Revenue from operations
	Note (i)		
(a)	Earnings available for debt service/interest payouts= 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 = Debt payable including lease liabilities		
(c)	The disclosure related to track record of dividend payment on non convertible redeemable preference shares is not applicable in current year.		
7	Subsequent to the year ended March 31, 2023, 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 w.r.t. the past decade 2010-2020. The Company has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. 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	Figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by the auditors.		
For and on behalf of the Board of Directors of Music Broadcast Limited			
Place: New Delhi	 Vijay Tandon Director DIN: 00156305		
Dated: May 23, 2023			



Statement of Assets and Liabilities

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,820.96	6,524.07
Right of use asset	1,248.17	1,708.62
Intangible assets	15,229.65	17,265.04
Intangible assets under development	23.54	-
Financial assets		
i. Investments	20,396.68	19,233.26
ii. Other financial assets	4,288.41	2,416.86
Deferred tax assets (net)	1,824.35	1,972.02
Other non-current assets	290.05	326.36
Non current tax assets (net)	658.82	704.51
Total non-current assets	50,780.63	50,150.74
Current assets		
Financial assets		
i. Investments	1,571.62	2,676.20
ii. Trade receivables	6,587.42	7,561.54
iii. Cash and cash equivalents	642.78	763.94
iv. Bank balances other than (iii) above	49.33	1,843.60
v. Other financial assets	3,776.19	625.03
Other current assets	2,210.95	1,785.57
Total current assets	14,838.29	15,255.88
Total assets	65,618.92	65,406.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	38,126.82	39,248.44
Other reserves	7,434.37	14,197.34
Total equity	52,474.90	60,359.49
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	8,372.17	-
Lease liabilities	903.53	1,345.53
Employee benefit obligations	235.12	188.41
Total non-current liabilities	9,510.82	1,533.94
Current liabilities		
Financial liabilities		
i. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	64.18	50.99
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,668.64	1,593.68
ii. Lease liabilities	557.24	599.43
iii. Other financial liabilities	274.52	215.31
Employee benefit obligations	128.15	111.46
Other current liabilities	940.47	942.32
Total current liabilities	3,633.20	3,513.19
Total liabilities	13,144.02	5,047.13
Total equity and liabilities	65,618.92	65,406.62



Statement of Cash Flows

(₹ in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Audited		Audited	
Profit/(loss) before tax		606.25		(756.17)
Adjustments for:				
Depreciation and amortisation expense	3,279.57		3,274.78	
Finance costs	391.26		263.83	
Interest income	(1,664.56)		(1,230.50)	
Interest on income tax refund	(15.31)		-	
Changes in fair value of financial assets at fair value through profit or loss	(52.07)		(22.67)	
Unwinding of discount on security deposits	(56.73)		(52.19)	
Gain on disposal of property, plant and equipment	(20.44)		(7.16)	
Gain on sale of investments	(133.00)		(362.23)	
Net impairment losses on financial assets	317.16		673.44	
Lease liabilities no longer required written back	(15.07)		(37.47)	
Change in operating assets and liabilities:				
- (Decrease)/Increase in trade payables	88.15		429.04	
- (Decrease)/Increase in other current liabilities	(1.85)		190.76	
- (Decrease)/Increase in other financial liabilities	73.19		(27.81)	
- (Decrease)/Increase in employee benefit obligations	63.40		129.43	
- (Increase)/Decrease in other financial assets	1.08		56.91	
- (Increase)/Decrease in other non-current assets	36.31		31.41	
- (Increase)/Decrease in other current assets	(425.38)		266.93	
- (Increase)/Decrease in trade receivables	656.95	2,522.66	(508.03)	3,068.47
Cash generated from operations		3,128.91		2,312.30
Income taxes (paid)/refund received (net)		(80.48)		(38.78)
Net cash inflow from operating activities		3,048.43		2,273.52
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(946.60)		(320.83)	
Payments for purchase of intangible assets	(43.93)		-	
Proceeds from sale of property, plant and equipment	21.75		7.95	
Interest on income tax refund	15.31		-	
Proceeds from sale of investments	5,639.34		24,801.68	
Payments for purchase of investments	(5,551.27)		(26,133.80)	
(Investment in)/Proceeds from bank deposits	(3,174.37)		(906.41)	
Interest received	1,661.04		790.05	
Net cash inflow/(outflow) from investing activities		(2,378.73)		(1,761.36)
Cash flows from financing activities				
Principal element of lease payments	(593.12)		(473.76)	
Interest and other finance cost paid	(197.74)		(263.83)	
Net cash outflow from financing activities		(790.86)		(737.59)
Net increase/(decrease) in cash and cash equivalents		(121.16)		(225.43)
Cash and cash equivalents at the beginning of the year		763.94		989.37
Cash and cash equivalents at the end of the year		642.78		763.94
Non-cash investing activities				
- Acquisition of right-of-use assets		175.87		118.14
Reconciliation of cash and cash equivalents as per the cash flow statement				
Bank balances				
- in current accounts		595.68		595.78
- Cheques in hand		47.05		168.15
Cash on hand		0.05		0.01
Cash and cash equivalents at the end of the period		642.78		763.94



May 23, 2023

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,

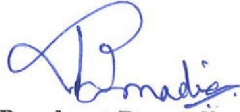
Sub: Declaration pursuant to Regulation 33 (3) (d) and Regulation 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 33 (3) (d) and Regulation 52 (3) (a) of 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 year ended March 31, 2023

Kindly take the above on record.

Yours faithfully

For Music Broadcast Limited



Prashant Domadia
Chief Financial Officer

