

May 20, 2021

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

Sub: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Thursday, May 20, 2021, which commenced at 4.00 p.m. and concluded at 5.25 p.m., the Board has *inter-alia* approved the following:

1. Audited Financial Results for quarter and year ended March 31, 2021, as recommended by the Audit Committee of the Company:

A copy of Audited Financial Results along with Auditor’s report thereon and a declaration with respect to Audit Report with an unmodified opinion on the Audited Financial results are enclosed herewith. Further, we are enclosing herewith a copy of the Press Release in connection with Audited financial results for the quarter and year ended March 31, 2021.

2. Accepted resignation of Ms. Apurva Purohit (DIN: 00190097) as Non-executive Non-Independent Director of the Company:

Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the Listing Regulations, we wish to inform that Ms. Apurva Purohit, the President of the Jagran Group, will be stepping down from the position of Non-executive Non-Independent Director of the Company effective from the closure of business hours on July 01, 2021.

Ms. Purohit steps down after over half a decade with the Jagran Group and a 16-year stint with the Company (Radio City), she was instrumental in translating the Company into a leader in the FM radio industry and then taking it public in 2016.

The Board placed on record its appreciation for her valuable contribution in creating a management team that is capable of dealing with situations like Covid 19 in particular and making the organization self-dependent and self-sufficient. Respecting her decision, the Board accepted her intent to step down as Director of the Company and noted the above resignation and placed on record its sincere appreciation for Ms. Purohit’s valuable services, guidance, and contribution to the Company during her tenure as a member of the Board and its various Committees.



3. Recommended to the shareholders for approval of re-appointment of Mr. Vijay Tandon and Mr. Madhukar Kamath as Non-Executive Independent Directors of the Company, for another term of five years.

The Board of Directors also, on the recommendation of the Nomination and Remuneration Committee, recommended to the shareholders for approval of re-appointment of 1) Mr. Vijay Tandon (DIN: 00156305) as Chairman and Non-Executive Independent Director of the Company, for another term of five years with effect from November 24, 2021, and 2) Mr. Madhukar Kamath (DIN- 00230316) as Non-Executive Independent Director of the Company for another term of five years with effect from May 25, 2022, subject to shareholders' approval.

In accordance with the circular issued by Stock Exchanges dated June 20, 2018, we hereby confirm that Mr. Vijay Tandon and Mr. Madhukar Kamath are not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other authority.

Details of Mr. Vijay Tandon and Mr. Madhukar Kamath as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed as 'Annexure A'.

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

Kindly take the above on record and oblige.

For Music Broadcast Limited



Chirag Bagadia

Company Secretary and Compliance Officer

Encl: a/a



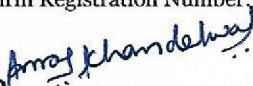
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Music Broadcast Limited
5th floor, RNA Corporate Park,
Off Western Express Highway, Kalanagar, Bandra (E)
Mumbai – 400 051

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the "Company") for the quarter ended March 31, 2021 which are included in the accompanying 'Unaudited financial results for the quarter and audited annual results for the year ended March 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAAAY5905
Place: Gurugram
Date: May 20, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

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, 2021 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 ('Listing Regulations').
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, 2021 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 management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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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 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 11 below).



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Music Broadcast Limited

Report on the audit of Financial Results

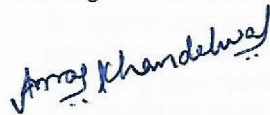
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern 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 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 Matter

11. The annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and The 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 20, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAAAX1628
Place: Gurugram
Date: May 20, 2021

MUSIC BROADCAST LIMITED

(CIN No. L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra(East), Mumbai - 400051. Website : www.radiocity.in



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AUDITED ANNUAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1(a)	Revenue from operations	4,248.14	4,066.70	4,587.16	12,759.48	24,782.14
(b)	Other Income	226.23	501.74	386.73	1,492.34	1,630.54
	Total Income	4,474.37	4,568.44	4,973.89	14,251.82	26,412.68
2	Expenditure					
(a)	License fees	477.61	472.75	477.18	1,860.97	1,967.99
(b)	Employee benefit expense	1,220.95	1,216.14	1,237.80	4,740.57	5,538.74
(c)	Finance costs	72.98	82.61	204.86	322.16	974.67
(d)	Depreciation and amortisation expense	820.70	824.03	862.72	3,323.07	3,478.41
(e)	Other expenses	2,259.92	1,962.16	3,401.94	7,280.78	11,561.12
	Total Expenditure	4,852.16	4,557.69	6,184.50	17,527.55	23,520.93
3	Profit before Exceptional items (1 - 2)	(377.79)	10.75	(1,210.61)	(3,275.73)	2,891.75
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(377.79)	10.75	(1,210.61)	(3,275.73)	2,891.75
6	Tax Expense					
(a)	Current tax	-	-	(108.60)	-	616.64
(b)	Deferred tax	9.41	3.43	(211.17)	(856.81)	(545.64)
	Total tax expense	9.41	3.43	(319.77)	(856.81)	71.00
7	Net Profit for the period (5-6)	(387.20)	7.32	(890.84)	(2,418.92)	2,820.75
8	Other comprehensive income, net of income tax					
A	Items that will not be reclassified to profit or loss	10.61	16.42	26.18	216.74	26.18
B	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	10.61	16.42	26.18	216.74	26.18
9	Total comprehensive income for the period (7-8)	(376.59)	23.74	(864.66)	(2,202.18)	2,846.93
10	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
11	Other equity (including reserves)				54,062.93	56,265.11
12	Net worth				60,976.64	63,178.82
13	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)					
	-Basic & Diluted	(0.112)	0.002	(0.258)	(0.700)	0.820



Notes:	
1	The above financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on May 20, 2021.
2	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 Segment".
3	<p>The Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions.</p> <p>Based on the assessment of future taxable profits, the Company has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter.</p> <p>Accordingly, basis the management's assessment of future taxable profits, the Company has remeasured its deferred tax balance as on March 31, 2021, which resulted in increase in deferred tax liability by Rs. 123.08 lakhs for the quarter ended March 31, 2021 (quarter ended March 31, 2020: increase in deferred tax liability by Rs. 74.18 lakhs) and increase in deferred tax liability by Rs. 123.08 lakhs for the year ended March 31, 2021 (March 31, 2020: decrease in deferred tax liability by Rs. 750.57 lakhs).</p>
4	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 ("NCRPS") to the non-promoter shareholders of the Company by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of ₹ 10 each issued at a premium of ₹ 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of ₹ 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.
5	<p>The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability for the year ended March 31, 2021 have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. The Company continues to keep its radio stations running in a manner consistent with the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols.</p> <p>In assessing the recoverability of the receivables, tangible and intangible assets, and other financial and non-financial assets, the Company has considered internal and external information including economic forecasts available. The Company has performed sensitivity analysis on the assumptions used and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.</p>

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

Apurva Purohit

Apurva Purohit
Director

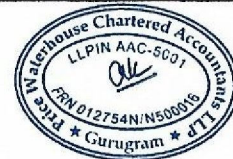
Place: Mumbai
Dated: May 20, 2021



Statement of Assets and Liabilities as at March 31, 2021

(Rs. in lakhs)

	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,780.18	7,355.76
Right of use asset	2,180.84	2,132.40
Intangible assets	19,332.64	21,424.32
Financial assets		
i. Investments	4,098.93	-
ii. Other financial assets	1,285.60	1,135.94
Deferred tax assets	1,766.64	998.87
Other non-current assets	370.19	403.30
Non current tax assets (net)	665.73	448.09
Total non-current assets	36,480.75	33,898.68
Current assets		
Financial assets		
i. Investments	16,093.53	20,835.83
ii. Trade receivables	7,726.95	10,624.46
iii. Cash and cash equivalents	989.37	761.37
iv. Bank balances other than (iii) above	2,046.34	495.99
v. Other financial assets	211.41	185.48
Other current assets	2,118.86	1,975.13
Total current assets	29,186.46	34,878.26
Total assets	65,667.21	68,776.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	39,865.59	42,067.77
Other reserves	14,197.34	14,197.34
Total equity	60,976.64	63,178.82
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,845.57	1,828.82
Employee benefit obligations	136.73	376.02
Total non-current liabilities	1,982.30	2,204.84
Current liabilities		
Financial liabilities		
i. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	48.74	35.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,166.89	2,043.02
ii. Lease liabilities	497.38	383.64
iii. Other financial liabilities	209.99	258.46
Employee benefit obligations	33.71	44.60
Other current liabilities	751.56	628.14
Total current liabilities	2,708.27	3,393.28
Total liabilities	4,690.57	5,598.12
Total equity and liabilities	65,667.21	68,776.94



Statement of Cash Flows for the year ended March 31, 2021

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Audited		Audited	
Profit before tax		(3,275.73)		2,891.75
Adjustments for:				
Depreciation and amortisation expense	3,323.07		3,478.41	
Finance costs	322.16		974.67	
Interest income	(667.43)		(427.72)	
Interest on Income tax refund	(22.49)		3.78	
Changes in fair value of financial assets at fair value through profit or loss	(358.24)		(72.61)	
Unwinding of discount on security deposits	(47.46)		(49.61)	
Gain on disposal of property, plant and equipment	(1.49)		(19.86)	
Gain on sale of investments	(392.90)		(1,055.31)	
Lease liabilities no longer required written back	(80.60)		-	
Loss allowance on trade receivables	452.46		557.78	
Change in operating assets and liabilities:				
- (Decrease)/Increase in trade payables	(862.81)		(388.80)	
- (Decrease)/Increase in other current liabilities	123.42		(426.40)	
- (Decrease) in other financial liabilities	(97.37)		(840.57)	
- (Decrease)/Increase in employee benefit obligations	(250.18)		(71.57)	
- (Increase)/Decrease in other financial assets	(30.13)		(8.32)	
- (Increase)/Decrease in other non-current assets	35.79		38.60	
- (Increase)/Decrease in other current assets	125.11		(191.87)	
- (Increase)/Decrease in trade receivables	2,445.05	4,015.96	1,640.91	3,141.51
Cash generated from operations		740.23		6,033.26
Income taxes paid		(195.15)		(1,104.33)
Net cash inflow from operating activities		545.08		4,928.93
Cash flows from investing activities				
Payments for purchase of property, plant and equipment*	(22.24)		(548.90)	
Payments for purchase of intangible assets	-		(39.39)	
Proceeds from sale of property, plant and equipment	5.98		19.86	
Proceeds from sale of investments	20,112.97		18,861.20	
Payments for purchase of investments	(18,718.68)		(21,400.00)	
(Investment in)/Proceeds from bank deposits	(1,551.57)		5,909.55	
Interest received	557.06		418.75	
Net cash inflow/(outflow) from investing activities		383.52		3,221.07
Cash flows from financing activities				
Repayment of borrowings	-		(7,378.54)	
Principal element of lease payments	(378.44)		(489.49)	
Interest and other finance cost paid	(322.16)		(1,002.49)	
Net cash outflow from financing activities		(700.60)		(8,870.52)
Net increase/(decrease) in cash and cash equivalents		228.00		(720.52)
Cash and cash equivalents at the beginning of the year		761.37		1,481.89
Cash and cash equivalents at the end of the year		989.37		761.37
Non-cash investing activities				
- Acquisition of right-of-use assets		640.28		-
Reconciliation of cash and cash equivalents as per the cash flow statement				
Bank balances				
- in current accounts		989.32		661.27
- in fixed deposits (less than three months maturity)		-		100.00
Cash on hand		0.05		0.10
Cash and cash equivalents at the end of the year		989.37		761.37



Earnings Release

Radio City maintains leadership position for FY21 with highest market share

Mumbai, May 20, 2021: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter and Year ended March 31st, 2021.

• Key Highlights

- Maintained leadership position with 21% volume market share
- FY21 Revenue of Rs. 127.6 Crores; Q4 FY21 revenue of Rs. 42.5 Crores
- FY21 EBITDA* of Rs. 3.7 Crores; Q4 FY21 EBITDA* of Rs. 5.2 Crores
- Zero debt with Rs. 233 Crores liquidity

* including other income

Commenting on the results **Ms. Apurva Purohit, Director** said:

"I am pleased to say that our industry-best performance continued in Q4 FY21 as well. As the economy continued to show growth momentum, the Media and Entertainment sector also reflected the same with volumes going up across all media.. However, the 2nd wave of COVID-19 has again led to lockdown restrictions being imposed by various states. Even as these measures are likely to affect economic activity temporarily, the impact will be much lower than last year, as containment measures are more specific and households as well as businesses have adjusted to this pattern. We believe that as the vaccination drive increases, local restrictions will start to ease out and the pick-up in consumption will call for higher spends on advertisements. The recent FICCI-EY report estimates a 64% growth for the Radio Industry in the next year.

We have recorded a steady improvement in volumes for Radio City quarter by quarter over the last full year. The better than industry volume growth led to Radio City holding on to its pole position with 21% market share across all the operator's main frequencies in the reported air check markets.. The various initiatives that were planned and implemented throughout the year have helped us strengthen this leadership position. In the broader scheme of things, Radio as a platform continues to be an attractive proposition and out of the total of 6,700 new clients who advertised during the year, 2,266 were new clients who advertised for the 1st time with Radio City garnering a highest share at 34%.

Our Balance Sheet continues to be robust with Zero Debt and a liquidity position of Rs 233 Crores.

Regarding the bonus issue of the non-convertible non-cumulative preference shares, SEBI has accorded its approval and we have filed the scheme with NCLT for approval.”

About Radio City:

Music Broadcast Limited (MBL) which runs and operates Radio City 91.1 FM is a subsidiary of Jagran Prakashan Ltd, and the first FM radio broadcaster in India with over 19 years of expertise. Music Broadcast Limited currently has 39 terrestrial radio stations across 12 states, comprising 62% of the country’s FM population and reaches out to over 69 million listeners as per AZ Research 2019 (Source: AZ Research Report in 34 cities). The network also operates 17 web-stations, through its digital interface, www.radiocity.in.

Radio City has spearheaded the evolution of FM radio by offering content that is unique and path-breaking with its brand philosophy of “Rag Rag Mein Daude City.” The network introduced innovative and marquee properties like Babber Sher and Love Guru for the first time on radio, and created a benchmark for the industry by launching tent pole properties like Radio City Freedom Awards and Radio City Super Singer. Radio City bagged 85 awards across national and international platforms in FY 2019-2020. Radio City has consistently featured for seven times in ‘India’s Best Companies to Work For’ study by the Great Place to Work Institute, and also been recognized in ‘India’s Best Workplaces for Women – 2019. It was ranked 4th in ‘Best Large Workplaces in Asia’ in 2020.

For more Information please contact:

 <p>Music Broadcast Limited CIN: L64200MH1999PLC137729</p> <p>Ms. Sangeetha Kabadi Email : sangeethak@myradiocity.com</p> <p>Mr. Jimmy Oza Email: jimmyo@myradiocity.com</p>	<p>SGA <u>Strategic Growth Advisors</u></p> <p>Strategic Growth Advisors Pvt. Ltd CIN: U74140MH2010PTC204285</p> <p>Mr. Jigar Kavaiya Email: jigar.kavaiya@sgapl.net</p>
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May 20, 2021

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

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

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm 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, 2021.

Kindly take the above on record and oblige.

Yours faithfully

For Music Broadcast Limited



Prashant Domadia

Chief Financial Officer



Annexure A

Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No	Details of events that need to be provided	Intimation of such event(s)	Intimation of such event(s)
1.	Name of the Director	Mr. Vijay Tandon	Mr. Madhukar Kamath
2.	Reason for change viz. appointment, resignation, removal, death, or otherwise	Re-appointment as Chairman and Non-Executive Independent Director of the Company, for another term of five years	Re-appointment as Non-Executive Independent Director of the Company, for another term of five years
3.	Effective date of re-appointment	November 24, 2021, subject to shareholders' approval.	May 25, 2022, subject to shareholders' approval.
4.	Brief Profile	Enclosed below	Enclosed below
5.	Disclosure of Relationship between directors or Key Managerial Personnel of the Company	None	None

Brief Profile of Mr. Vijay Tandon is as under:

Mr. Vijay Tandon is a Chartered Accountant and fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with a leading firm of Chartered Accountants (Thakur, Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1977 and 1999. As a Chartered Accountant and Financial Management Consultant, with over 40 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of the CA firm. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as director in Associated Journals Limited (The National Herald Group). Also, as a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and the UK Department of International Development in India as well as South & Central Asia. Between 2000-2015, Mr. Tandon was Principal Consultant/Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently advisor on Urban Governance and Management and Independent Director of Jagran Prakashan Limited.



Brief Profile of Mr. Madhukar Kamath is as under:

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

Following his retirement, he has been appointed the Chairman Emeritus of the DDB Mudra Group and Mentor Interbrand India. He has also turned an entrepreneur and is now the Chairman of Multiplier, an Insights & Solutions company, connecting Brands with Shoppers. Madhukar has served as the President of the AAI (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, Madhukar helped build MICA into India's foremost Strategic Marketing and Communications Management Institute. Madhukar also served as the President of MICA, for the academic year 2016-17. In 2013, Madhukar became an Executive Board member of the NGO, Plan International in India. In 2020 he was elected to the Global Board of Plan International. Currently he is the Vice-Chair.

Kindly take the above information on your record

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia

Company Secretary and Compliance Officer

