

July 27, 2023

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

**Subject: Outcome of the Board Meeting under Regulation 30 & 51 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

In continuation to our letter dated July 18, 2023, pursuant to Regulation 30 read with Regulation 33 and Regulation 51(2) read with Regulation 52 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. July 27, 2023, have considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2023 as recommended by the Audit Committee, which is enclosed herewith as **Annexure A**.

We would like to state that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued a Limited Review Report on the above-mentioned Financial Results, enclosed herewith as **Annexure B**.

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 Non-Convertible Non-Cumulative Redeemable Preference Shares (“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.

The above information are also being made available at the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in)

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 04:45 P.M.

Kindly take the above on record.

Yours Faithfully,  
**For Music Broadcast Limited**

**Arpita Kapoor**  
Company Secretary & Compliance Officer  
Membership No. F8842

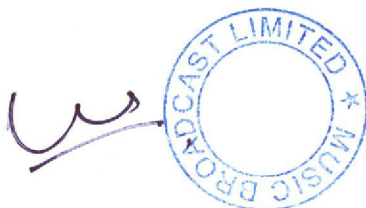



## Annexure A

Sl. No.		Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
			June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
			Unaudited	Audited (refer note 8)	Unaudited	Audited
(₹ in lakhs, except per share data)						
<b>MUSIC BROADCAST LIMITED</b>						
(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						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023						
1		<b>Income</b>				
(a)		Revenue from operations	5,302.82	5,140.64	4,414.42	19,886.14
(b)		Other Income	564.58	516.91	449.73	1,970.33
		<b>Total Income</b>	<b>5,867.40</b>	<b>5,657.55</b>	<b>4,864.15</b>	<b>21,856.47</b>
2		<b>Expenses</b>				
(a)		License fees	498.65	490.08	478.85	1,943.30
(b)		Employee benefit expense	1,634.84	1,543.32	1,469.24	6,058.47
(c)		Depreciation and amortisation expense	823.49	816.88	821.17	3,279.57
(d)		Net impairment losses on financial assets	-	125.00	92.15	317.16
(e)		Other expenses	2,462.18	2,440.49	1,945.73	9,260.46
(f)		Finance costs	239.96	235.14	52.58	391.28
		<b>Total Expenses</b>	<b>5,659.12</b>	<b>5,650.91</b>	<b>4,862.70</b>	<b>21,250.22</b>
3		<b>Profit/(loss) before tax (1-2)</b>	<b>208.28</b>	<b>6.64</b>	<b>1.45</b>	<b>606.25</b>
4		<b>Tax Expense</b>				
(a)		Current tax	36.39	(17.48)	16.35	126.17
(b)		Deferred tax	78.27	100.88	(15.90)	136.09
		<b>Total tax expense</b>	<b>114.66</b>	<b>83.40</b>	<b>0.45</b>	<b>262.26</b>
5		<b>Profit/(loss) for the period (3-4)</b>	<b>93.62</b>	<b>(76.76)</b>	<b>1.00</b>	<b>343.99</b>
6		Other comprehensive income, net of income tax				
A		Items that will not be reclassified to profit or loss	-	6.64	-	28.18
B		Items that will be reclassified to profit or loss	-	-	-	-
7		<b>Total other comprehensive income/(loss), net of income tax</b>	<b>-</b>	<b>6.64</b>	<b>-</b>	<b>28.18</b>
8		<b>Total comprehensive income/(loss) for the period (5-6)</b>	<b>93.62</b>	<b>(70.12)</b>	<b>1.00</b>	<b>372.17</b>
8		Paid-up equity share capital (Face Value of Rs. 2 each)	6,913.71	6,913.71	6,913.71	6,913.71
9		Free reserves (comprises of general reserve, retained earnings and other reserves)	10,648.90	10,555.27	17,961.69	10,555.27
10		Securities Premium Account	32,626.22	32,626.22	34,002.35	32,626.22
11		<b>Net worth*</b>	<b>52,568.52</b>	<b>52,474.90</b>	<b>60,360.48</b>	<b>52,474.90</b>
12		Debt equity ratio (times)	0.19	0.19	0.03	0.19
13		Debt service coverage ratio (times)	0.11	0.10	0.48	0.40
14		Interest service coverage ratio (times)	25.72	22.61	16.40	21.28
15		Outstanding redeemable preference shares (Nos. in lakhs)	89.70	89.70	-	89.70
16		Outstanding redeemable preference shares (Values)	8,563.49	8,372.17	-	8,372.17
17		Capital redemption reserve	896.96	896.96	-	896.96
18		Current ratio (times)	4.47	4.05	4.20	4.08
19		Long term debt to working capital	0.73	0.83	0.11	0.83
20		Bad debts to Account receivable ratio	-	0.02	-	0.03
21		Current liability ratio	0.28	0.28	0.71	0.28
22		Total debts to total assets	0.15	0.15	0.03	0.15
23		Trade receivables turnover ratio (times)	0.79	0.73	0.60	2.81
24		Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25		Operating margin percentage	24.0%	20.6%	19.8%	21.5%
26		Net profit margin percentage	1.8%	-1.5%	0.0%	1.7%
27		Earnings Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)				
		-Basic & Diluted	0.03	(0.02)	0.00	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, 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 ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on July 27, 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, 1961 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 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 (Chairman and Managing Director 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. As of this date, the Company does not expect any direct impact of this matter on the financial results of the Company.		
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/(loss) before tax + Non-cash operating expenses (depreciation and amortisation ) + Finance cost	Revenue from operations
	Net profit margin percentage	Profit/(loss) for the period	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 relating to track record of dividend payment on non convertible redeemable preference shares is not applicable to current quarter.		
7	During the current quarter, 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	The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors of the Company.		
For and on behalf of the Board of Directors of Music Broadcast Limited			
Place: New Delhi Dated: July 27, 2023	 Vijay Tandon Chairman DIN: 00156305		





# 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 – 400051

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the “Company”) for the quarter ended June 30, 2023 which are included in the accompanying “Statement of unaudited financial results for the quarter ended June 30, 2023” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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 facts around a petition filed with the National Company Law Tribunal (‘NCLT’). As mentioned in the note, the Company does not expect any direct impact of this matter on the financial results of the Company. Our conclusion is not modified in respect of this matter.

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



Amit Peswani  
Partner  
Membership Number: 501213

UDIN: 23501213BGUAWJ9591  
Place: Gurugram  
Date: July 27, 2023

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