

January 24, 2022

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

Sub: Outcome of the Board Meeting of Music Broadcast Limited (“the Company”) held on Monday, January 24, 2022

Dear Sir/Ma’am,

In furtherance to our letter dated January 13, 2022 and pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and amendments thereto, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, January 24, 2022 which commenced at 04:30 P.M. and concluded at 05:45 P.M. has, considered and approved the Un-audited Financial Results for third quarter and nine months ended December 31, 2021 as recommended by the Audit Committee of the Company.

Accordingly, please find enclosed herewith the Un-audited Financial Results of the Company for third quarter and nine months ended December 31, 2021, along with the Limited Review Report thereon, issued by the Statutory Auditors, Price Waterhouse Chartered Accountants LLP.

The above information is also made available on the website of the Company <https://www.radiocity.in/>

The said results shall be published in one English and one vernacular newspaper as required.

Kindly take the above on your record.

Yours faithfully,
For Music Broadcast Limited

Arpita

Arpita Kapoor
Company Secretary and Compliance officer
Membership No. F8842



Encl: a/a



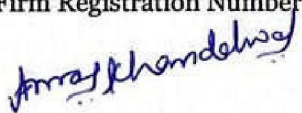
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Music Broadcast Limited
5th floor, RNA Corporate Park,
Off Western Express Highway, Kalanagar, Bandra (E)
Mumbai – 400051

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the “Company”) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Unaudited financial results for the quarter and nine months ended December 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 Engagement (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.

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


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 22078571AAAAAE1563
Place: Gurugram
Date: January 24, 2022

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)

MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

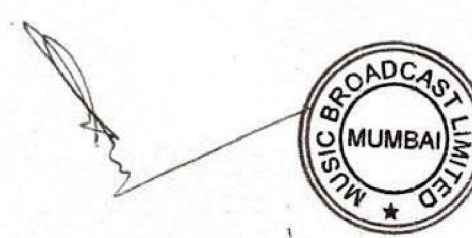
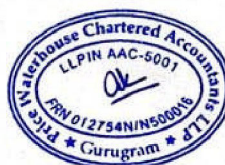
Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar,
Bandra(East), Mumbai - 400051. Tel No.+91 22 66969100 Website : www.radiocity.in

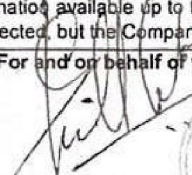

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021



(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	5,988.87	4,204.32	4,066.70	12,240.83	8,511.34	12,759.48
(b)	Other Income	388.07	478.88	501.74	1,254.92	1,266.11	1,492.34
	Total Income	6,376.94	4,683.20	4,568.44	13,495.75	9,777.45	14,251.82
2	Expenses						
(a)	License fees	496.91	474.99	472.75	1,429.12	1,383.36	1,860.97
(b)	Employee benefit expense	1,345.48	1,250.40	1,216.14	3,881.47	3,519.62	4,740.57
(c)	Finance costs	65.70	65.77	82.61	199.30	249.18	322.16
(d)	Depreciation and amortisation expense	820.18	820.00	824.03	2,459.04	2,502.37	3,323.07
(e)	Other expenses	2,368.58	2,022.39	1,962.16	6,016.43	5,020.86	7,280.78
	Total Expenses	5,096.85	4,633.55	4,557.69	13,985.36	12,675.39	17,527.55
3	Profit before Exceptional items (1 - 2)	1,280.09	49.65	10.75	(489.61)	(2,897.94)	(3,275.73)
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,280.09	49.65	10.75	(489.61)	(2,897.94)	(3,275.73)
6	Tax Expense						
(a)	Current tax	-	-	15.78	-	15.78	-
(b)	Deferred tax	379.58	20.41	(12.35)	(125.11)	(882.00)	(856.81)
	Total tax expense	379.58	20.41	3.43	(125.11)	(866.22)	(856.81)
7	Net Profit for the period (5-6)	900.51	29.24	7.32	(364.50)	(2,031.72)	(2,418.92)
8	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	-	0.64	16.42	(13.79)	206.13	216.74
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	0.64	16.42	(13.79)	206.13	216.74
9	Total comprehensive income for the period (7-8)	900.51	29.88	23.74	(378.29)	(1,825.59)	(2,202.18)
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	6,913.71
11	Other equity (including reserves)						54,062.93
12	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)	0.260	0.008	0.002	(0.105)	(0.588)	(0.700)
	-Basic & Diluted						



	Notes:
1	The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on January 24, 2022.
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	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.
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	Management has considered various internal and external information available up to the date of approval of the financial results in assessing the impact of COVID-19 on the results for the quarter and nine months ended December 31, 2021 and no material impact is expected, but the Company will continue to monitor changes in future economic conditions, as they arise.
For and on behalf of the Board of Directors of Music Broadcast Limited	
Place: Mumbai Dated: January 24, 2022	  Shailesh Gupta Director DIN: 00192466

