

October 26, 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

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 October 16, 2023, pursuant to Regulation 30 read with Regulation 33 and Regulation 51(2) and Regulation 52 read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. October 26, 2023, have considered and approved the Un-Audited Financial Results of the Company for second quarter and half year ended September 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 Un-audited 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

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 06:00 P.M.

Kindly take the above on record.

Yours Faithfully,
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer



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**RAG RAG MEIN
DAUDE CITY.****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**


(₹ in lakhs, except per share data)

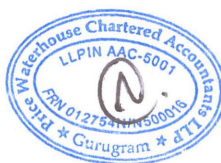
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	5,244.37	5,302.82	4,863.99	10,547.19	9,278.41	19,886.14
(b)	Other Income	571.11	564.58	482.73	1,135.69	932.46	1,970.33
	Total Income	5,815.48	5,867.40	5,346.72	11,682.88	10,210.87	21,856.47
2	Expenses						
(a)	License fees	498.80	498.65	484.26	997.45	963.11	1,943.30
(b)	Employee benefit expense	1,725.67	1,634.84	1,480.70	3,380.51	2,949.94	6,058.47
(c)	Depreciation and amortisation expense	828.18	823.49	823.37	1,651.67	1,644.54	3,279.57
(d)	Net impairment losses on financial assets	125.10	-	192.16	125.10	192.16	317.16
(e)	Other expenses	2,256.84	2,462.18	2,300.81	4,719.02	4,341.69	9,260.46
(f)	Finance costs	247.44	239.96	50.97	487.40	103.53	391.26
	Total Expenses	5,882.03	5,859.12	5,332.27	11,341.15	10,194.97	21,250.22
3	Profit/(loss) before tax (1-2)	133.45	208.28	14.45	341.73	15.90	606.25
4	Tax Expense						
(a)	Current tax	101.04	36.39	23.63	137.43	39.98	126.17
(b)	Deferred tax	(4.21)	78.27	(19.52)	74.06	(35.42)	136.09
	Total tax expense	96.83	114.66	4.11	211.49	4.56	262.26
5	Profit/(loss) for the period (3-4)	36.62	93.62	10.34	130.24	11.34	343.99
6	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	(3.73)	-	14.72	(3.73)	14.72	28.18
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(3.73)	-	14.72	(3.73)	14.72	28.18
7	Total comprehensive income for the period (5-6)	32.89	93.62	25.06	126.51	26.06	372.17
8	Paid-up equity share capital (Face Value of Rs. 2 each)	6,913.71	6,913.71	6,913.71	6,913.71	6,913.71	6,913.71
9	Free reserves (comprising of general reserve, retained earnings and other reserves)	10,681.78	10,648.90	17,986.74	10,681.78	17,986.74	10,555.27
10	Securities Premium Account	32,626.22	32,626.22	34,002.35	32,626.22	34,002.35	32,626.22
11	Net worth*	52,601.41	52,568.52	60,385.54	52,601.41	60,385.54	52,474.90
12	Debt equity ratio (times)	0.20	0.19	0.03	0.20	0.03	0.19
13	Debt service coverage ratio (times)	0.10	0.11	0.52	0.21	1.04	0.40
14	Interest service coverage ratio (times)	22.27	25.72	17.08	23.79	16.74	21.28
15	Outstanding redeemable preference shares (Nos. in lakhs)	89.70	89.70	-	89.70	-	89.70
16	Outstanding redeemable preference shares (value)	8,756.92	8,563.49	-	8,756.92	-	8,372.17
17	Capital redemption reserve	896.96	896.96	-	896.96	-	896.96
18	Current ratio (times)	4.59	4.47	4.52	4.59	4.52	4.08
19	Long term debt to working capital	0.72	0.73	0.09	0.72	0.09	0.83
20	Bad debts to Accounts receivable ratio	0.01	-	-	0.01	-	0.03
21	Current liability ratio	0.27	0.28	0.73	0.27	0.73	0.28
22	Total debts to total assets	0.16	0.15	0.03	0.16	0.03	0.15
23	Trade receivables turnover ratio (times)	0.76	0.79	0.68	1.52	1.30	2.81
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	23.1%	24.0%	18.3%	23.5%	19.0%	21.5%
26	Net profit margin percentage	0.7%	1.8%	0.2%	1.2%	0.1%	1.7%
27	Earnings Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)						
	-Basic and Diluted	0.01	0.03	0.00	0.04	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 and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on October 26, 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 tax at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions. Based on the assessment of future taxable profits, the Company has decided to continue with the existing rate until the Minimum Alternate Tax (MAT) credit balance is utilised and opt for the New Rate thereafter. The management rereasures its deferred tax balance at each reporting period end accordingly.		
5	A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ("NCLT"), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (Non-Executive Chairman and Promoter of Jagran Prakashan Limited, the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director and member of the Promoter Group of the Holding Company and Non-Executive Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. As of this date, the Company does not expect any impact of this matter on 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 Accounts receivable ratio	Bad debts	Trade receivables
	Current liability ratio	Current liabilities	Total liabilities
	Total debts to total assets	Total debt (including lease liabilities)	Total assets
	Trade receivables turnover ratio (times)	Trade receivables	Revenue from operations
	Operating margin percentage	Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs	Revenue from operations
	Net profit margin percentage	Profit/(loss) for the period	Revenue from operations
	Note (i)		
(a)	Earnings available for debt service = Profit/(loss) for the year + Non-cash operating expenses (depreciation and amortisation) + Finance costs - Net gain on disposal of property, plant and equipment		
(b)	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/period.		
7	During the quarter ended June 30, 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 for the use of sound recordings by the Company over its radio stations in 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 the matter.		
For and on behalf of the Board of Directors of Music Broadcast Limited			
Place: New Delhi Dated: October 26, 2023	Vijay Tandon Chairman DIN: 00156305		



Statement of Assets and Liabilities

(Rs. in lakhs)

	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,668.82	6,820.96
Right of use asset	1,636.19	1,248.17
Intangible assets	14,219.45	15,229.65
Intangible assets under development	45.49	23.54
Financial assets		
i. Investments	20,554.40	20,396.68
ii. Other financial assets	2,988.14	4,288.41
Deferred tax assets (net)	1,679.59	1,824.35
Other non-current assets	364.31	290.05
Non current tax assets (net)	823.25	658.82
Total non-current assets	48,979.64	50,780.63
Current assets		
Financial assets		
i. Investments	2,159.66	1,571.62
ii. Trade receivables	7,293.98	6,587.42
iii. Cash and cash equivalents	741.31	642.78
iv. Bank balances other than (iii) above	79.91	49.33
v. Other financial assets	5,149.68	3,776.19
Other current assets	2,376.53	2,210.95
Total current assets	17,801.07	14,838.29
Total assets	66,780.71	65,618.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	38,253.33	38,126.82
Other reserves	7,434.37	7,434.37
Total equity	52,601.41	52,474.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	8,756.92	8,372.17
ii. Lease liabilities	1,231.91	903.53
Employee benefit obligations	311.98	235.12
Total non-current liabilities	10,300.81	9,510.82
Current liabilities		
Financial liabilities		
i. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	11.86	64.18



(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,005.86	1,668.64
ii. Lease liabilities	554.30	557.24
iii. Other financial liabilities	311.39	274.52
Employee benefit obligations	144.86	128.15
Other current liabilities	850.22	940.47
Total current liabilities	3,878.49	3,633.20
Total liabilities	14,179.30	13,144.02
Total equity and liabilities	66,780.71	65,618.92



Statement of Cash Flows

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2023		For the half year ended September 30, 2022	
	Unaudited		Unaudited	
Profit before tax		341.73		15.90
Adjustments for:				
Depreciation and amortisation expense	1,651.67		1,644.54	
Finance costs	487.40		103.53	
Interest income	(976.71)		(824.19)	
Interest on Income tax refund	-		(15.31)	
Changes in fair value of financial assets at fair value through profit or loss	(63.78)		(8.13)	
Unwinding of discount on security deposits	(29.61)		(27.87)	
Gain on disposal of property, plant and equipment	(13.82)		(7.89)	
Gain on sale of investments	(24.31)		(45.30)	
Net impairment losses on financial assets	125.10		192.16	
Lease liabilities no longer required written back	(19.41)		-	
Change in operating assets and liabilities:				
- (Decrease)/Increase in trade payables	284.90		(8.41)	
- (Decrease)/Increase in other current liabilities	(90.25)		(174.01)	
- (Decrease)/Increase in other financial liabilities	26.08		66.14	
- (Decrease)/Increase in employee benefit obligations	93.57		54.15	
- (Increase)/Decrease in other financial assets	7.12		0.79	
- (Increase)/Decrease in other non-current assets	18.20		54.66	
- (Increase)/Decrease in other current assets	(165.58)		24.14	
- (Increase)/Decrease in trade receivables	(868.21)		647.23	1,676.23
Cash generated from operations		784.09		1,692.13
Income taxes (paid)/refund received (net)		(229.60)		28.75
Net cash inflow from operating activities		554.49		1,720.88
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(235.51)		(276.20)	
Payments for purchase of intangible assets	(65.35)		-	
Proceeds from sale of property, plant and equipment	15.01		7.89	
Interest on income tax refund	-		15.31	
Proceeds from sale of investments	517.27		3,450.00	
Payments for purchase of investments	(1,174.94)		(5,420.70)	
(Investment in)/Proceeds from bank deposits	219.34		(54.21)	
Interest received	671.32		545.97	
Net cash inflow/(outflow) from investing activities		(52.86)		(1,731.94)
Cash flows from financing activities				
Principal element of lease payments	(300.44)		(288.47)	
Interest and other finance cost paid	(102.66)		(103.53)	
Net cash outflow from financing activities		(403.10)		(392.00)
Net increase/(decrease) in cash and cash equivalents		98.53		(403.06)



Cash and cash equivalents at the beginning of the year		642.78	763.94
Cash and cash equivalents at the end of the year		741.31	360.88
Non-cash investing activities			
- Acquisition of right-of-use assets		720.05	4.10
			-
Reconciliation of cash and cash equivalents as per the statement of cash flows			
Bank balances			
- in current accounts		741.18	360.85
Cash on hand		0.13	0.03
Cash and cash equivalents at the end of the period		741.31	360.88




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 September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying “Statement of Unaudited financial results for the quarter and half year ended September 30, 2023”, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 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 of the Statement 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 read with Regulation 63 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 a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of Jagran Prakashan Limited (the Holding Company), which is pending with the National Company Law Tribunal (“NCLT”). As stated in the said note, the Company presently does not expect any impact of this matter on 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: 23501213BGUAXM6815
Place: Gurugram
Date: October 26, 2023

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)