

October 31, 2022

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| 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: Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2022

Dear Sir/Ma'am,

In continuation to our letter dated October 21, 2022 we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 31, 2022, has *inter-alia* approved the Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2022.
- Limited Review Report of the Statutory Auditors on the aforesaid Results.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 05:00 p.m.

The aforesaid Financial Results is also available on the website of the Company <https://www.radiocity.in>

We request you to take the above on record and disseminate the same on your website.

Thanking you
For Music Broadcast Limited

Arpita

Arpita Kapoor
Company Secretary and Compliance Officer



Encl: as above



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, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying “Unaudited financial results for the quarter and half year ended September 30, 2022”, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (collectively referred hereinafter as 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.

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



Amit Peswani
Partner
Membership Number: 501213
UDIN: 22501213BBLUBW6746

Place: Mumbai
Date: October 31, 2022

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: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

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 HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakhs, except per share data)

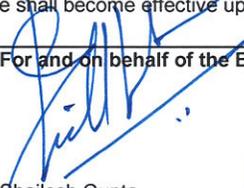
| Sr. No. | Particulars | Quarter ended September 30, 2022 | Quarter ended June 30, 2022 | Quarter ended September 30, 2021 | Half year ended September 30, 2022 | Half year ended September 30, 2021 | Year ended March 31, 2022 |
|----------|---|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| (a) | Revenue from operations | 4,863.99 | 4,414.42 | 4,204.32 | 9,278.41 | 6,251.96 | 16,843.02 |
| (b) | Other Income | 482.73 | 449.73 | 478.88 | 932.46 | 866.85 | 1,679.85 |
| | Total Income | 5,346.72 | 4,864.15 | 4,683.20 | 10,210.87 | 7,118.81 | 18,522.87 |
| 2 | Expenses | | | | | | |
| (a) | License fees | 484.26 | 478.85 | 474.99 | 963.11 | 932.21 | 1,910.00 |
| (b) | Employee benefit expense | 1,480.70 | 1,469.24 | 1,250.40 | 2,949.94 | 2,535.99 | 5,309.61 |
| (c) | Finance costs | 50.97 | 52.56 | 65.77 | 103.53 | 133.60 | 263.83 |
| (d) | Depreciation and amortisation expense | 823.37 | 821.17 | 820.00 | 1,644.54 | 1,638.86 | 3,274.78 |
| (e) | Other expenses | 2,492.97 | 2,040.88 | 2,022.39 | 4,533.85 | 3,647.81 | 8,520.82 |
| | Total Expenses | 5,332.27 | 4,862.70 | 4,633.55 | 10,194.97 | 8,888.47 | 19,279.04 |
| 3 | Profit before tax (1-2) | 14.45 | 1.45 | 49.65 | 15.90 | (1,769.66) | (756.17) |
| 4 | Tax Expense | | | | | | |
| (a) | Current tax | 23.63 | 16.35 | - | 39.98 | - | - |
| (b) | Deferred tax | (19.52) | (15.90) | 20.41 | (35.42) | (504.69) | (186.06) |
| | Total tax expense | 4.11 | 0.45 | 20.41 | 4.56 | (504.69) | (186.06) |
| 5 | Net Profit for the period (3-4) | 10.34 | 1.00 | 29.24 | 11.34 | (1,264.97) | (570.11) |
| 6 | Other comprehensive income, net of income tax | | | | | | |
| A | Items that will not be reclassified to profit or loss | 14.72 | - | 0.64 | 14.72 | (13.78) | (47.04) |
| B | Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income, net of income tax | 14.72 | - | 0.64 | 14.72 | (13.78) | (47.04) |
| 7 | Total comprehensive income for the period (5-6) | 25.06 | 1.00 | 29.88 | 26.06 | (1,278.75) | (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 | 6,913.71 |
| 9 | Other equity (including reserves) | | | | | | 53,445.78 |
| 10 | Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised) | | | | | | |
| | -Basic & Diluted | 0.00 | 0.00 | 0.01 | 0.00 | (0.37) | (0.16) |

See accompanying notes to the financial results



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| | Notes: |
| 1 | These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of 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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on October 31, 2022. |
| 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 Segment". |
| 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 | 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. |
| For and on behalf of the Board of Directors of Music Broadcast Limited | |
| Place: Mumbai Dated: October 31, 2022 |  Shailesh Gupta Director DIN: 00192466 |
| |  |



Statement of Assets and Liabilities

(Rs. in lakhs)

| | As at September 30, 2022 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 6,388.78 | 6,524.07 |
| Right of use asset | 1,416.26 | 1,708.62 |
| Intangible assets | 16,234.22 | 17,265.04 |
| Financial assets | | |
| i. Investments | 20,303.95 | 19,233.26 |
| ii. Other financial assets | 2,428.67 | 2,416.86 |
| Deferred tax assets (net) | 2,001.37 | 1,972.02 |
| Other non-current assets | 338.48 | 326.36 |
| Non current tax assets (net) | 635.77 | 704.51 |
| Total non-current assets | 49,747.50 | 50,150.74 |
| Current assets | | |
| Financial assets | | |
| i. Investments | 3,629.32 | 2,676.20 |
| ii. Trade receivables | 6,722.14 | 7,561.54 |
| iii. Cash and cash equivalents | 360.88 | 763.94 |
| iv. Bank balances other than (iii) above | 1,852.11 | 1,843.60 |
| v. Other financial assets | 964.40 | 625.03 |
| Other current assets | 1,761.43 | 1,785.57 |
| Total current assets | 15,290.28 | 15,255.88 |
| Total assets | 65,037.78 | 65,406.62 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 6,913.71 | 6,913.71 |
| Other equity | | |
| Reserves and surplus | 39,274.49 | 39,248.44 |
| Other reserves | 14,197.34 | 14,197.34 |
| Total equity | 60,385.54 | 60,359.49 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 1,061.26 | 1,345.53 |
| Employee benefit obligations | 209.31 | 188.41 |
| Total non-current liabilities | 1,270.57 | 1,533.94 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 14.88 | 50.99 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,621.38 | 1,593.68 |
| ii. Lease liabilities | 599.16 | 599.43 |
| iii. Other financial liabilities | 254.00 | 215.31 |
| Employee benefit obligations | 123.94 | 111.46 |
| Other current liabilities | 768.31 | 942.32 |
| Total current liabilities | 3,381.67 | 3,513.19 |
| Total liabilities | 4,652.24 | 5,047.13 |
| Total equity and liabilities | 65,037.78 | 65,406.62 |



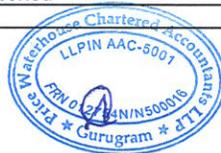
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Statement of Cash Flows

(Rs. in lakhs)

| Particulars | For the half year ended September 30, 2022 | | For the half year ended September 30, 2021 | |
|---|---|-------------------|---|-----------------|
| | Unaudited | | Unaudited | |
| Profit before tax | | 15.90 | | (1,769.66) |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 1,644.54 | | 1,638.86 | |
| Finance costs | 103.53 | | 133.60 | |
| Interest income | (824.19) | | (470.58) | |
| Interest on Income tax refund | (15.31) | | - | |
| Changes in fair value of financial assets at fair value through profit or loss | (8.13) | | (255.23) | |
| Unwinding of discount on security deposits | (27.87) | | (25.69) | |
| Gain on disposal of property, plant and equipment | (7.89) | | (2.76) | |
| Gain on sale of investments | (45.30) | | (110.04) | |
| Lease liabilities no longer required written back | - | | (29.28) | |
| Loss allowance on trade receivables | 192.16 | | 73.00 | |
| Change in operating assets and liabilities: | | | | |
| - (Decrease)/Increase in trade payables | (8.41) | | (21.10) | |
| - (Decrease)/Increase in other current liabilities | (174.01) | | 168.81 | |
| - (Decrease)/Increase in other financial liabilities | 66.14 | | 130.16 | |
| - (Decrease)/Increase in employee benefit obligations | 54.15 | | 11.20 | |
| - (Increase)/Decrease in other financial assets | 0.79 | | 51.25 | |
| - (Increase)/Decrease in other non-current assets | 54.66 | | 13.69 | |
| - (Increase)/Decrease in other current assets | 24.14 | | 509.16 | |
| - (Increase)/Decrease in trade receivables | 647.23 | 1,676.23 | 193.60 | 2,008.65 |
| Cash generated from operations | | 1,692.13 | | 238.99 |
| Income taxes (paid)/refund received (net) | | 28.75 | | 247.46 |
| Net cash inflow from operating activities | | 1,720.88 | | 486.45 |
| Cash flows from investing activities | | | | |
| Payments for purchase of property, plant and equipment | (276.20) | | (44.64) | |
| Proceeds from sale of property, plant and equipment | 7.89 | | 3.52 | |
| Interest on income tax refund | 15.31 | | - | |
| Proceeds from sale of investments | 3,450.00 | | 13,068.29 | |
| Payments for purchase of investments | (5,420.70) | | (13,970.97) | |
| (Investment in)/Proceeds from bank deposits | (54.21) | | (110.93) | |
| Interest received | 545.97 | | 166.34 | |
| Net cash inflow/(outflow) from investing activities | | (1,731.94) | | (888.39) |
| Cash flows from financing activities | | | | |
| Principal element of lease payments | (288.47) | | (217.87) | |
| Interest and other finance cost paid | (103.53) | | (133.60) | |
| Net cash outflow from financing activities | | (392.00) | | (351.47) |
| Net increase/(decrease) in cash and cash equivalents | | (403.06) | | (753.41) |
| Cash and cash equivalents at the beginning of the year | | 763.94 | | 989.37 |
| Cash and cash equivalents at the end of the year | | 360.88 | | 235.96 |
| Non-cash investing activities | | | | |
| - Acquisition of right-of-use assets | | 4.10 | | 104.60 |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | | | |
| Bank balances | | | | |
| - in current accounts | | 360.85 | | 235.89 |
| - Cheques in hand | | - | | - |
| Cash on hand | | 0.03 | | 0.07 |
| Cash and cash equivalents at the end of the period | | 360.88 | | 235.96 |



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