

October 24, 2024

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 14, 2024, pursuant to Regulation 30 read with Regulation 33 and Regulation 51(2) read with 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 24, 2024**, have considered and approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2024 as recommended by the Audit Committee, which is enclosed herewith as **Annexure A**.

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**.

Further, pursuant to Regulation 33(2) (b) of the Listing Regulations, the Board of Directors have authorised Mr. Shailesh Gupta (DIN: 00192466) - Non-Executive Director of the Company to sign the said financial results on behalf of the Board of Directors of the Company. The resolution for authorisation is attached herewith as **Annexure C**.

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 3:30 P.M. and concluded at 4:30 P.M. Kindly take the above on record.

Yours Faithfully,
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer

Encl: As above



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ 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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	5,482.87	5,960.05	5,244.37	11,442.92	10,547.19	22,853.85
(b)	Other Income	648.90	662.31	571.11	1,311.21	1,135.69	2,307.77
	Total Income	6,131.77	6,622.36	5,815.48	12,754.13	11,682.88	25,161.62
2	Expenses						
(a)	License fees	504.45	501.26	498.80	1,005.71	997.45	2,019.22
(b)	Employee benefit expense	1,999.30	1,935.98	1,725.67	3,935.28	3,360.51	6,942.41
(c)	Depreciation and amortisation expense	862.80	852.90	828.18	1,715.70	1,651.67	3,343.13
(d)	Net impairment losses on financial assets	49.73	79.84	125.10	129.57	125.10	325.19
(e)	Other expenses	2,626.55	2,518.92	2,256.84	5,145.47	4,719.02	10,251.81
(f)	Finance costs	286.18	283.01	247.44	569.19	487.40	989.81
	Total Expenses	6,329.01	6,171.91	5,682.03	12,500.92	11,341.15	23,871.57
3	Profit/(loss) before tax (1-2)	(197.24)	450.45	133.45	253.21	341.73	1,290.05
4	Tax Expense						
(a)	Current tax	(36.12)	78.70	101.04	42.58	137.43	219.42
(b)	Deferred tax	38.12	113.87	(4.21)	151.98	74.06	386.21
	Total tax expense	2.00	192.57	96.83	194.56	211.49	605.63
5	Profit/(loss) for the period (3-4)	(199.24)	257.88	36.62	58.65	130.24	684.42
6	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	(6.92)	-	(3.73)	(6.92)	(3.73)	9.09
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(6.92)	-	(3.73)	(6.92)	(3.73)	9.09
7	Total comprehensive Income/(loss) for the period (5-6)	(206.16)	257.88	32.89	51.73	126.51	693.51
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)	11,300.51	11,506.66	10,681.78	11,300.51	10,681.78	11,248.79
10	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22	32,626.22	32,626.22
11	Net worth*	53,220.13	53,426.28	52,601.41	53,220.13	52,601.41	53,168.40
12	Debt equity ratio (times)	0.23	0.23	0.20	0.23	0.20	0.20
13	Debt service coverage ratio (times)	0.08	0.12	0.10	0.19	0.21	0.46
14	Interest service coverage ratio (times)	12.81	21.54	22.27	17.16	23.79	27.44
15	Outstanding redeemable preference shares (nos. in lakhs)	89.70	89.70	89.70	89.70	89.70	89.70
16	Outstanding redeemable preference shares (value)	9,580.75	9,369.08	8,756.92	9,580.75	8,756.92	9,159.71
17	Capital redemption reserve	896.96	896.96	896.96	896.96	896.96	896.96
18	Current ratio (times)	5.51	3.49	4.59	5.51	4.59	4.13
19	Long term debt to working capital	0.73	1.22	0.72	0.73	0.72	0.75
20	Bad debts to accounts receivable ratio	0.01	0.01	0.01	0.02	0.01	0.05
21	Current liability ratio	0.23	0.24	0.27	0.23	0.27	0.29
22	Total debts to total assets	0.18	0.17	0.16	0.18	0.16	0.16
23	Trade receivables turnover ratio (times)	0.84	0.90	0.76	1.74	1.52	3.28
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	17.36%	26.62%	23.05%	22.18%	23.52%	24.60%
26	Net profit margin percentage	-3.63%	4.33%	0.70%	0.51%	1.23%	2.99%
27	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)						
	-Basic and Diluted	(0.06)	0.07	0.01	0.02	0.04	0.20

* 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 quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on October 24, 2024 and have been subjected to limited review by the statutory auditors of the Company.	
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 measures its deferred tax balance at the end of each reporting period 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. The litigation is currently pending at NCLT and several submissions have been made by all parties to the NCLT. As of this date, the Company does not expect any impact of this matter on its financial position as at September 30, 2024 and its future operations.	
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
	Current ratio (times)	Current assets
	Debt equity ratio (times)	Total debt (including lease liabilities)
	Debt service coverage ratio (times)	Earnings available for debt service (refer note (i)(a))
	Interest service coverage ratio (times)	Earnings available for interest payout (refer note (i)(b))
	Long term debt to working capital	Long term debt
	Bad debts to accounts receivable ratio	Bad debts
	Current liability ratio	Current liabilities
	Total debts to total assets	Total debt (including lease liabilities)
	Trade receivables turnover ratio (times)	Revenue from operations
	Operating margin percentage	Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs
	Net profit margin percentage	Profit/(loss) for the period
	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)	Earnings available for interest service= Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs - Net gain on disposal of property, plant and equipment	
(c)	Debt service = Debt payable including lease liabilities	
(d)	Refer note no. 8 for the disclosure relating to track record of dividend payment on non convertible redeemable preference shares.	
7	During the year ended March 31, 2024, in the matter of the Company vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble High Court of Judicature at Madras 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. Further, PPL had filed a contempt petition against the Company and its directors and KMPs with the High Court of Judicature at Madras, alleging contempt of the order dated April 27, 2023, which was heard by the High Court of Judicature at Madras and an order dated July 31, 2024 was issued directing the Company to deposit 50% of the amount projected in their grounds of appeal in the Special Leave Petition filed in the Hon'ble Supreme Court of India, i.e., Rs. 1,550 lakhs. During the current quarter, an appeal was filed by the Company before the Division Bench of High Court of Judicature at Madras on August 09, 2024, and the High Court of Judicature at Madras, vide its interim order dated September 05, 2024, has granted a stay against the above-mentioned demand order. 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 Board of Directors had declared interim dividend for financial year ended March 31, 2024 of Rs. 0.01 per Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") i.e. 0.1% of the face value of Rs. 10 each of NCRPS, which was paid before February 21, 2024 to all the NCRPS holders whose names appear in the Register of Members of NCRPS as on the record date i.e. February 02, 2024.	
For and on behalf of the Board of Directors of Music Broadcast Limited		
Place: Mumbai	 Shailesh Gupta Director DIN 00192466	
Date: October 24, 2024	 	

Statement of Assets and Liabilities

(₹ in lakhs)

	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,191.70	7,371.12
Right of use assets	2,662.56	1,336.71
Intangible assets	12,282.78	13,233.38
Intangible assets under development	2.60	86.47
Financial assets		
i. Investments	21,703.61	22,392.01
ii. Other financial assets	3,103.28	3,266.43
Deferred tax assets (net)	1,285.27	1,434.40
Other non-current assets	345.39	258.44
Non current tax assets (net)	670.66	665.20
Total non-current assets	49,247.85	50,044.16
Current assets		
Financial assets		
i. Investments	8,812.40	2,331.35
ii. Trade receivables	7,295.76	7,350.14
iii. Cash and cash equivalents	342.80	940.06
iv. Bank balances other than (iii) above	38.81	2,531.47
v. Other financial assets	1,353.21	2,459.46
Other current assets	2,115.83	2,404.91
Total current assets	19,958.81	18,017.39
Total assets	69,206.66	68,061.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	38,872.05	38,820.33
Other reserves	7,434.37	7,434.37
Total equity	53,220.13	53,168.40
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	9,580.75	9,159.71
ii. Lease liabilities	2,340.44	1,013.14
Employee benefit obligations	446.07	352.89
Total non-current liabilities	12,367.26	10,525.74
Current liabilities		
Financial liabilities		
i. Lease liabilities	413.96	469.53
ii. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	11.48	90.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,644.49	2,112.54
iii. Other financial liabilities	362.24	632.73
Employee benefit obligations	165.53	149.43
Other current liabilities	1,021.57	912.69
Total current liabilities	3,619.27	4,367.41
Total liabilities	15,986.53	14,893.15
Total equity and liabilities	69,206.66	68,061.55

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Statement of Cash Flows

Particulars	(₹ in lakhs)			
	For the half year ended September 30, 2024		For the half year ended September 30, 2023	
	Unaudited		Unaudited	
Cash flows from operating activities				
Profit before tax		253.21		341.73
Adjustments for:				
Depreciation and amortisation expense	1,715.70		1,651.67	
Finance costs	569.19		487.40	
Interest on fixed deposits and bonds	(1,145.69)		(976.71)	
Interest on income tax refund	(7.82)		-	
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss				
	(12.83)		(63.78)	
Unwinding of discount on security deposits	(28.08)		(29.61)	
Net gain on disposal of property, plant and equipment	(3.46)		(13.82)	
Net gain on sale of investments	(61.56)		(24.31)	
Net impairment losses on financial assets	129.57		125.10	
Liabilities no longer required written-back	(29.21)		(19.41)	
Income on investment in alternative investment fund	(19.12)		(5.12)	
Change in operating assets and liabilities:				
- (Decrease)/Increase in trade payables	(547.06)		284.90	
- (Decrease)/Increase in other current liabilities	108.88		(90.25)	
- (Decrease)/Increase in other financial liabilities	87.87		26.08	
- (Decrease)/Increase in employee benefit obligations	99.51		93.57	
- (Increase)/Decrease in other financial assets	(2.98)		7.12	
- (Increase)/Decrease in other non-current assets	(29.14)		18.20	
- (Increase)/Decrease in other current assets	289.09		(165.58)	
- (Increase)/Decrease in trade receivables	(75.19)		(868.21)	
Cash generated from operations		1,037.67		437.25
Income taxes (paid) / refund (including interest on income tax refund)		1,290.88		778.98
		(40.21)		(229.60)
Net cash inflow from operating activities		1,250.67		549.38
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(634.93)		(235.51)	
Payments for purchase of intangible assets	(14.83)		(65.35)	
Proceeds from sale of property, plant and equipment	4.51		15.01	
Proceeds from sale of investments	7,527.50		517.27	
Payments for purchase of investments	(13,261.60)		(1,174.94)	
Proceeds from bank deposits	4,299.00		219.34	
Interest received	581.97		671.32	
Income on investment in alternative investment fund	19.12		5.12	
Net cash outflow from investing activities		(1,479.26)		(47.75)
Cash flows from financing activities				
Principal element of lease payments	(220.52)		(300.44)	
Interest and other finance cost paid	(148.15)		(102.66)	
Net cash outflow from financing activities		(368.67)		(403.10)
Net increase/(decrease) in cash and cash equivalents		(597.26)		98.53
Cash and cash equivalents at the beginning of the year		940.06		642.78
Cash and cash equivalents at the end of the year		342.80		741.31
Non-cash investing activities				
- Acquisition of right-of-use assets		1,864.15		720.05
Reconciliation of cash and cash equivalents as per the statement of cash flows				
Bank balances				
- in current accounts		342.79		741.18
Cash on hand		0.01		0.13
Cash and cash equivalents at the end of the period		342.80		741.31



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 (East)
 Mumbai – 400051

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the “Company”) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying ‘Statement of Unaudited financial results for the quarter and half year ended September 30, 2024’, 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 of the financial results, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoters 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’s management, at present, 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: 24501213BKFRLV2084
 Place: Gurugram
 Date: October 24, 2024

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
 T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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)

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MUSIC BROADCAST LIMITED (“THE COMPANY”) HELD ON THURSDAY, OCTOBER 24, 2024 AT THE REGISTERED OFFICE OF THE COMPANY

Considered and approved the Un-Audited Financial Result of the Company for the second quarter and half year ended September 30, 2024 along with the Limited Review Report:

“**RESOLVED THAT** pursuant to recommendation of the Audit Committee, and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Un-audited Financial Results for the second quarter and half year ended September 30, 2024 of the Financial Year 2024-25 and including Notes thereon prepared in accordance with the recognition and measurement principles laid down in the Ind-AS and as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory amendments made thereto or modifications thereof for the time being in force) and the other accounting principles generally accepted in India, as placed before the Board be and is hereby unanimously approved and taken on record.

RESOLVED FURTHER THAT Mr. Shailesh Gupta, Non- Executive Director of the Company be and is hereby authorised to sign the same and Ms. Arpita Kapoor, Company Secretary of the Company be and is hereby authorised to forward the same to the concerned Stock Exchanges i.e. BSE Ltd. (BSE) and National Stock Exchange of India Ltd (NSE) and arrange to publish the same in the newspapers in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also place it on the website of the Company and to do all such acts, deeds, things as may be necessary in this regard.”

**Certified True Copy
For Music Broadcast Limited**



Arpita Kapoor
Company Secretary
Membership Number: F8842



Place: Mumbai
Date: October 24, 2024

