

January 28, 2025

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 read with Regulation 33 and Regulation 51(2) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Ma’am

In continuation to our letter dated January 17, 2025, 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 would like to inform you that the Board of Directors of the Company at their meeting held today, i.e. January 28, 2025 have, *inter-alia*:

1. Considered and approved the Un-Audited Financial Results of the Company for third quarter and nine months ended December 31, 2024 as recommended by the Audit Committee, which is enclosed herewith as **Annexure A**.

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 B**.

Further, 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 C**.

2. Considered and declared an interim dividend of 0.1% of face value of Rs. 10 each on **Non-Cumulative Non-Convertible Redeemable Preference Shares (“NCRPS”)** i.e Rs. 0.01 per NCRPS for the financial year 2024-25, as intimated vide our letter dated January 17, 2025.

The said **Dividend on NCRPS** will be dispatched/credited to those Members whose name appears in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the NCRPS as on “**Record Date**” i.e. **Friday, February 7, 2025**. The Interim Dividend on NCRPS will be paid/dispatched on or before February 26, 2025.

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 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 is 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

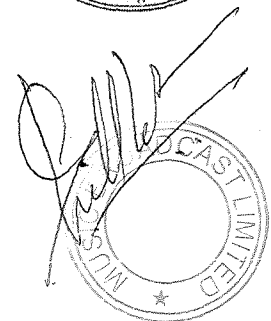
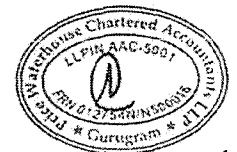
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(' in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	6,538.14	5,482.87	6,043.57	17,981.06	16,590.76	22,853.85
(b)	Other Income	674.41	648.90	580.71	1,965.62	1,716.40	2,307.77
	Total income	7,212.55	6,131.77	6,624.28	19,966.68	18,307.16	25,161.62
2	Expenses						
(a)	License fees	516.30	504.45	510.12	1,522.01	1,507.57	2,019.22
(b)	Employee benefit expense	1,963.18	1,999.30	1,753.76	5,898.46	5,114.27	6,942.41
(c)	Depreciation and amortisation expense	877.08	862.80	841.79	2,592.78	2,493.46	3,343.13
(d)	Net impairment losses on financial assets	69.85	49.73	45.00	199.42	170.10	325.19
(e)	Other expenses	2,905.72	2,626.55	2,785.63	8,051.19	7,504.65	10,251.81
(f)	Finance costs	286.50	286.18	243.94	855.69	731.34	989.81
	Total expenses	6,618.63	6,329.01	6,180.24	19,119.55	17,521.39	23,871.57
3	Profit/(loss) before tax (1-2)	593.92	(197.24)	444.04	847.13	785.77	1,290.05
4	Tax expense/(credit)						
(a)	Current tax	104.19	(36.12)	172.83	146.77	310.26	219.42
(b)	Deferred tax	129.54	38.12	14.30	281.52	88.36	386.21
	Total tax expense	233.73	2.00	187.13	428.29	398.62	605.63
5	Profit/(loss) for the period (3-4)	360.19	(199.24)	256.91	418.84	387.15	684.42
6	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	1.69	(6.92)	(0.32)	(5.23)	(4.05)	9.09
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	1.69	(6.92)	(0.32)	(5.23)	(4.05)	9.09
7	Total comprehensive income/(loss) for the period (5-6)	361.88	(206.16)	256.59	413.61	383.10	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)	11,662.39	11,300.51	10,938.37	11,662.39	10,938.37	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*	53,582.01	53,220.13	52,858.00	53,582.01	52,858.00	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)	0.13	0.08	0.13	0.33	0.34	0.46
14	Interest service coverage ratio (times)	23.49	12.81	30.02	19.13	25.84	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)	9,792.42	9,580.75	8,950.34	9,792.42	8,950.34	9,159.71
17	Capital redemption reserve	896.96	896.96	896.96	896.96	896.96	896.96
18	Current ratio (times)	5.48	5.51	4.55	5.48	4.55	4.13
19	Long term debt to working capital	0.62	0.73	0.69	0.62	0.69	0.75
20	Bad debts to accounts receivable ratio	0.01	0.01	0.01	0.02	0.02	0.05
21	Current liability ratio	0.26	0.23	0.28	0.26	0.28	0.29
22	Total debts to total assets	0.18	0.18	0.16	0.18	0.16	0.16
23	Trade receivables turnover ratio (times)	0.79	0.84	0.82	2.17	2.25	3.28
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	26.88%	17.36%	25.31%	23.89%	24.17%	24.60%
26	Net profit margin percentage	5.51%	-3.63%	4.25%	2.33%	2.33%	2.99%
27	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)						
	-Basic and Diluted	0.10	(0.06)	0.07	0.12	0.11	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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on January 28, 2025 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 December 31, 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
	Denominator	
	Current liabilities	
	Total equity	
	Debt service (refer note (i)(c))	
	Interest cost	
	Working capital	
	Trade receivables	
	Total liabilities	
	Total assets	
	Trade receivables	
	Revenue from operations	
	Revenue from operations	
	Note (i)	
(a)	Earnings available for debt service = Profit/(loss) for the period + 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 their 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. 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, 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 has declared an interim dividend for financial year ended March 31, 2025 of Re. 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 will be paid by February 26, 2025 to all the NCRPS holders whose name appear in the Register of Members of NCRPS as on the record date i.e. February 07, 2025.	
	<p style="text-align: center;">For and on behalf of the Board of Directors of Music Broadcast Limited</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  Shailesh Gupta Non-Executive Director DIN 00192466 </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>	
	Place: Mumbai Date: January 28, 2025	

CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MUSIC BROADCAST LIMITED ("THE COMPANY") HELD ON TUESDAY, JANUARY 28, 2025 AT THE REGISTERED OFFICE OF THE COMPANY

Considered and approved the Un-Audited Financial Result of the Company for the quarter and nine month ended December 31, 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 third quarter of FY 2024-25 and nine months ended December 31, 2024 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. to 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

Arpita Kapoor
Company Secretary and Compliance Officer



Place: Mumbai

Date: January 28, 2025



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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of Unaudited financial results for the quarter and nine months ended December 31, 2024’ (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: 25501213BMOUQR9213
 Place: Gurugram
 Date: January 28, 2025

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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)