

January 24, 2023

1.	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East), Mumbai 400 051	2.	<b>BSE Limited</b> 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 third quarter and nine months ended December 31, 2022**

Dear Sir/Ma'am,

In continuation to our letter dated January 13, 2023, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. January 24, 2023, has *inter-alia* approved the Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

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

- Limited Review Report of the Statutory Auditors on the aforesaid Results.
- Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 5:15 p.m.

The aforesaid Financial Results will also be made 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 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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying ‘Unaudited financial results for the quarter and nine months ended December 31, 2022’ (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.
5. We draw your attention to Note 5 to the financial results, which describes the accounting treatment of the Non-Convertible Non-Cumulative Redeemable Preference Shares (“NCRPS”) amounting to Rs. 8,969.60 lakhs issued to the non-promoter shareholders of the Company by way of bonus pursuant to a Scheme of Arrangement (“the Scheme”) between the Company and its shareholders, as approved by the National Company Law Tribunal (NCLT) vide its order dated December 23, 2022. As described in the aforesaid note, the NCRPS have been accounted for in accordance with the accounting treatment prescribed in the NCLT approved Scheme. 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: 23501213BGUAUV1623

Place: Gurugram  
Date: January 24, 2023

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
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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)

# 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, 2022

(Rs. 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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	5,467.09	4,863.99	5,988.87	14,745.50	12,240.83	16,843.02
(b)	Other Income	520.96	482.73	388.07	1,453.42	1,254.92	1,679.85
	<b>Total Income</b>	<b>5,988.05</b>	<b>5,346.72</b>	<b>6,376.94</b>	<b>16,198.92</b>	<b>13,495.75</b>	<b>18,522.87</b>
<b>2</b>	<b>Expenses</b>						
(a)	License fees	490.11	484.26	496.91	1,453.22	1,429.12	1,910.00
(b)	Employee benefit expense	1,565.21	1,480.70	1,345.48	4,515.15	3,881.47	5,309.61
(c)	Finance costs	52.59	50.97	65.70	156.12	199.30	263.83
(d)	Depreciation and amortisation expense	818.15	823.37	820.18	2,462.69	2,459.04	3,274.78
(e)	Other expenses	2,478.28	2,492.97	2,368.58	7,012.13	6,016.43	8,520.82
	<b>Total Expenses</b>	<b>5,404.34</b>	<b>5,332.27</b>	<b>5,096.85</b>	<b>15,599.31</b>	<b>13,985.36</b>	<b>19,279.04</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>583.71</b>	<b>14.45</b>	<b>1,280.09</b>	<b>599.61</b>	<b>(489.61)</b>	<b>(756.17)</b>
<b>4</b>	<b>Tax Expense</b>						
(a)	Current tax	103.67	23.63	-	143.65	-	-
(b)	Deferred tax	70.63	(19.52)	379.58	35.21	(125.11)	(186.06)
	<b>Total tax expense</b>	<b>174.30</b>	<b>4.11</b>	<b>379.58</b>	<b>178.86</b>	<b>(125.11)</b>	<b>(186.06)</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>409.41</b>	<b>10.34</b>	<b>900.51</b>	<b>420.75</b>	<b>(364.50)</b>	<b>(570.11)</b>
<b>6</b>	<b>Other comprehensive income, net of income tax</b>						
A	Items that will not be reclassified to profit or loss	6.82	14.72	-	21.54	(13.79)	(47.04)
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>6.82</b>	<b>14.72</b>	<b>-</b>	<b>21.54</b>	<b>(13.79)</b>	<b>(47.04)</b>
<b>7</b>	<b>Total comprehensive income for the period (5-6)</b>	<b>416.23</b>	<b>25.06</b>	<b>900.51</b>	<b>442.29</b>	<b>(378.29)</b>	<b>(617.15)</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value of Rs. 2 each)</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>
<b>9</b>	<b>Other equity (including reserves)</b>						
<b>10</b>	<b>Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)</b>						
	-Basic & Diluted	0.12	0.00	0.26	0.12	(0.11)	(0.16)

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 nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on January 24, 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 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 rereasures its deferred tax balance at each reporting period end.																										
5	<p>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 to the non-promoter shareholders of the Company by way of bonus ("Bonus NCRPS") out of its reserves.</p> <p>The Scheme has been approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and has become effective from the date of filing of the order with the Registrar of Companies, i.e., December 29, 2022. The Bonus Committee of the Board of Directors at its meeting held on January 19, 2023, approved the allotment of 8,969,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of Rs. 10 at a premium of Rs. 90 for every 10 (Ten) fully paid-up equity shares of face value of Rs. 2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS shall be redeemed after a period of 36 months from the date of allotment at a premium of Rs. 20 per share on issue price of Rs.100 per share.</p> <p>The Bonus NCRPS have been accounted for in the books of the Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.</p> <p>The following is the reconciliation of the accounting treatment under Ind AS to the requirements of the Companies Act, 2013:-</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in Rs. lakhs)</th> </tr> </thead> <tbody> <tr> <td>Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued) *</td> <td>8,178.76</td> </tr> <tr> <td>Add: Finance cost (impact of unwinding of discount)</td> <td>2,584.76</td> </tr> <tr> <td><b>Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements under the Companies Act, 2013:</b></td> <td><b>10,763.52</b></td> </tr> <tr> <td>Share Capital - Preference Share Capital – Face value of Bonus NCRPS</td> <td>896.96</td> </tr> <tr> <td>Reserves and Surplus - Securities Premium on issue of Bonus NCRPS</td> <td>8,072.64</td> </tr> <tr> <td><b>Sub - Total</b></td> <td><b>8,969.60</b></td> </tr> <tr> <td>Premium payable on redemption of Bonus NCRPS</td> <td>1,793.92</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,763.52</b></td> </tr> </tbody> </table> <p>* Corresponding adjustment to equity is as follows:-</p> <table> <tbody> <tr> <td>General reserve</td> <td>- Rs. 117.66 lakhs</td> </tr> <tr> <td>Other reserves</td> <td>- Rs. 6,762.97 lakhs</td> </tr> <tr> <td>Securities premium</td> <td>- Rs. 1,376.13 lakhs</td> </tr> <tr> <td><b>Total</b></td> <td><b>- Rs. 8,256.76 lakhs</b></td> </tr> </tbody> </table> <p>Less: Transaction costs adjusted against fair value of the financial liability - Rs. 78 lakhs</p> <p><b>Net fair value of the financial liability - Rs. 8,178.76 lakhs</b></p> <p>For and on behalf of the Board of Directors of Music Broadcast Limited</p> <p>Shafesh Gupta Director DIN: 00192466</p>	Particulars	Amount (in Rs. lakhs)	Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued) *	8,178.76	Add: Finance cost (impact of unwinding of discount)	2,584.76	<b>Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements under the Companies Act, 2013:</b>	<b>10,763.52</b>	Share Capital - Preference Share Capital – Face value of Bonus NCRPS	896.96	Reserves and Surplus - Securities Premium on issue of Bonus NCRPS	8,072.64	<b>Sub - Total</b>	<b>8,969.60</b>	Premium payable on redemption of Bonus NCRPS	1,793.92	<b>Total</b>	<b>10,763.52</b>	General reserve	- Rs. 117.66 lakhs	Other reserves	- Rs. 6,762.97 lakhs	Securities premium	- Rs. 1,376.13 lakhs	<b>Total</b>	<b>- Rs. 8,256.76 lakhs</b>
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Place: Mumbai  
Dated: January 24, 2023

