

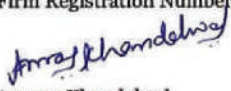
Price Waterhouse Chartered Accountants LLP

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, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying 'Unaudited financial results for the quarter and nine months ended December 31, 2021' (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 Engagement (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


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 22078571AAAAAE1563
Place: Gurugram
Date: January 24, 2022

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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, 2021

Sr. No.	Particulars	Quarter ended			Year ended	
		December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1	Income					
(a)	Revenue from operations	5,988.87	4,204.32	4,066.70	8,511.34	12,759.48
(b)	Other Income	388.07	478.88	501.74	1,266.11	1,492.34
	Total Income	6,376.94	4,683.20	4,568.44	9,777.45	14,251.82
2	Expenses					
(a)	License fees	496.91	474.99	472.75	1,383.36	1,860.97
(b)	Employee benefit expense	1,345.48	1,250.40	1,216.14	3,881.47	3,519.62
(c)	Finance costs	65.70	65.77	82.61	199.30	249.18
(d)	Depreciation and amortisation expense	820.18	820.00	824.03	2,459.04	2,502.37
(e)	Other expenses	2,368.58	2,022.39	1,962.16	6,016.43	5,020.86
	Total Expenses	5,096.85	4,633.55	4,557.69	13,985.36	12,675.39
3	Profit before Exceptional items (1 - 2)	1,280.09	49.65	10.75	(483.61)	(3,275.73)
4	Exceptional items					
5	Profit before tax (3-4)	1,280.09	49.65	10.75	(483.61)	(3,275.73)
6	Tax Expense					
(a)	Current tax	-	-	15.78	15.78	-
(b)	Deferred tax	379.58	20.41	(12.35)	(125.11)	(856.81)
	Total tax expense	379.58	20.41	3.43	(866.22)	(856.81)
7	Net Profit for the period (5-6)	900.51	29.24	7.32	(364.50)	(2,418.92)
8	Other comprehensive income, net of income tax					
A	Items that will not be reclassified to profit or loss	-	0.64	16.42	(13.79)	216.74
B	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	0.64	16.42	(13.79)	216.74
9	Total comprehensive income for the period (7-8)	900.51	29.88	23.74	(378.29)	(2,202.18)
10	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
11	Other equity (including reserves)					
12	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)	0.260	0.008	0.002	(0.105)	(0.588)
	-Basic & Diluted					



Notes:	
1	The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on January 24, 2022.
2	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".
3	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 re-measures its deferred tax balance at each reporting period end.
4	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.
5	Management has considered various internal and external information available up to the date of approval of the financial results in assessing the impact of COVID-19 on the results for the quarter and nine months ended December 31, 2021 and no material impact is expected, but the Company will continue to monitor changes in future economic conditions, as they arise.
 For and on behalf of the Board of Directors of Music Broadcast Limited Shallesh Gupta Director DIN: 00192466	
Place: Mumbai Dated: January 24, 2022	

