

MUSIC BROADCAST LIMITED

CIN No. L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra(East), Mumbai - 400051. Website : www.radiocity.in

RAG RAG MEIN
DAUDE CITY.




UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Revenue from operations	4,066.70	3,008.36	6,964.01	8,511.34	20,194.98	24,782.14
(b)	Other Income	501.74	291.52	416.21	1,266.11	1,243.81	1,630.54
	Total Income	4,568.44	3,299.88	7,380.22	9,777.45	21,438.79	26,412.68
2	Expenditure						
(a)	License fees	472.75	462.19	495.56	1,383.36	1,490.81	1,967.99
(b)	Employee benefit expense	1,216.14	1,141.99	1,483.25	3,519.62	4,301.24	5,538.74
(c)	Finance costs	82.61	96.22	248.16	249.18	769.81	974.67
(d)	Depreciation and amortisation expense	824.03	827.50	889.93	2,502.37	2,615.69	3,478.41
(e)	Other expenses #	1,962.16	1,707.05	2,828.18	5,020.86	8,159.18	11,561.12
	Total Expenditure	4,557.69	4,234.95	5,945.08	12,675.39	17,336.73	23,520.93
3	Profit before Exceptional items (1 - 2)	10.75	(935.07)	1,435.14	(2,897.94)	4,102.06	2,891.75
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	10.75	(935.07)	1,435.14	(2,897.94)	4,102.06	2,891.75
6	Tax Expense						
(a)	Current tax	15.78	-	256.06	15.78	725.24	616.64
(b)	Deferred tax	(12.35)	(286.10)	161.01	(882.00)	(334.47)	(545.64)
	Total tax expense	3.43	(286.10)	417.07	(866.22)	390.77	71.00
7	Net Profit for the period (5-6)	7.32	(648.97)	1,018.07	(2,031.72)	3,711.29	2,820.75
8	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	16.42	151.26	-	206.13	-	26.18
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	16.42	151.26	-	206.13	-	26.18
9	Total comprehensive income for the period (7-8)	23.74	(497.71)	1,018.07	(1,825.59)	3,711.29	2,846.93
10	Paid-up equity share capital (Face Value of Rs. 2 each)	6,913.71	6,913.71	5,530.97	6,913.71	5,530.97	6,913.71
11	Other equity (including reserves)						56,265.11
12	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)						
	-Basic & Diluted	0.002	(0.188)	0.296	(0.588)	1.072	0.820
	# Other expenses for the year ended March 31, 2020 includes impact of:						
(a)	Additional loss allowance on doubtful debts due to COVID 19	-	-	-	-	-	490.00
(b)	Loss allowance on doubtful deposits	-	-	-	-	-	280.42
(c)	Legal and professional fees for proposed RBNL acquisition	-	-	-	-	-	175.83



Notes:	
1	The above financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on January 21, 2021.
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	In financial year 2019-20 the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition that the Company will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, the Company decided to continue with the rate of 25% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its net deferred tax liability balances accordingly.
4	The Board of Directors at its meeting held on May 27, 2019 approved the proposed investment in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment of 24% equity stake for a consideration of Rs 20,200 lakhs and on receipt of all regulatory approvals, the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of Rs 105,000 lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. Investment will be made subject to completion of Conditions Precedent (CP) which are yet to be fulfilled. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'. Ministry of Information and Broadcasting (MIB) has not yet approved the proposed acquisition and long stop date under definitive documents has also since expired. The parties may engage in discussions for future course of action once approval from MIB is received.
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.
6	The Company has considered the possible effects that may result from COVID-19 in assessing the carrying value of property, plant and equipment, intangible assets and trade receivables as at December 31, 2020. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.
7	The Indian Parliament has approved the code on Social security, 2020 which would impact the contributions by the company towards provident fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
For and on behalf of the Board of Directors of Music Broadcast Limited	
Place: Mumbai Dated: January 21, 2021	 Apurva Purohit Director



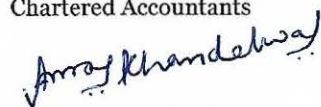
Price Waterhouse Chartered Accountants LLP

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, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying ‘Unaudited financial results for the quarter and nine months ended December 31, 2020’ (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 6 to the financial results, which describes the management’s assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAAAC8031
Place: Gurugram
Date: January 21, 2021

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