

July 22, 2020

<p>1. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051 NSE Scrip Code: RADIOCITY ISIN: INE919I01024</p>	<p>2. BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01024</p>
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Dear Sirs,

Sub: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Wednesday, July 22, 2020, which commenced at 3.30 p.m. and concluded at 6.55 p.m., the Board has *inter-alia* approved the Unaudited Financial results for quarter ended June 30, 2020 as recommended by Audit Committee of the Company.

The Statutory Auditors have carried out a 'Limited Review' of the unaudited Financial Results for the first quarter ended June 30, 2020.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith a copy of the Unaudited Financial Results and Limited Review Reports issued by Statutory Auditors of the Company.

Further, we are also attaching herewith a copy of Press Release in connection with the Unaudited financial results for quarter ended June 30, 2020.

The above information are also being made available at the website of the Company i.e. www.radiocity.in

Kindly take the above on record and oblige.

Yours faithfully

For Music Broadcast Limited

Chirag Bagadia

Company Secretary and Compliance Officer

Encl: as above



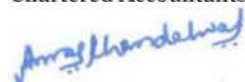
Price Waterhouse Chartered Accountants LLP

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 June 30, 2020 which are included in the accompanying ‘Unaudited financial results for the quarter ended June 30, 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 5 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 and the adjustments made to these financial results. 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: 20078571AAAABK8565

Place: Gurugram
Date: July 22, 2020

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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 No. L64200MH1999PLC137729)

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
1(a)	Revenue from operations	1,436	4,587	6,978	24,782
(b)	Other Income	473	387	329	1,631
	Total Income	1,909	4,974	7,307	26,413
2	Expenditure				
(a)	License fees	448	477	504	1,968
(b)	Employee benefit expense	1,161	1,238	1,616	5,539
(c)	Finance costs	70	205	257	975
(d)	Depreciation and amortisation expense	851	863	859	3,478
(e)	Other expenses #	1,352	3,402	2,621	11,561
	Total Expenditure	3,882	6,185	5,857	23,521
3	Profit before Exceptional items (1 - 2)	(1,973)	(1,211)	1,450	2,892
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(1,973)	(1,211)	1,450	2,892
6	Tax Expense				
(a)	Current tax	-	(109)	321	617
(b)	Deferred tax	(584)	(211)	286	(546)
	Total tax expense	(584)	(320)	607	71
7	Net Profit for the period (5-6)	(1,389)	(891)	843	2,821
8	Other comprehensive income, net of income tax				
A	Items that will not be reclassified to profit or loss	38	26	-	26
B	Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	38	26	-	26
9	Total comprehensive income for the period (7-8)	(1,351)	(865)	843	2,847
10	Paid-up equity share capital (Face Value of Rs. 2 each)	6,914	6,914	5,531	6,914
11	Other equity (including reserves)				56,265
12	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)				
	-Basic	(0.40)	(0.26)	0.24	0.82
	-Diluted	(0.40)	(0.26)	0.24	0.82
	#Other expenses for the quarter and year ended March 31, 2020 includes impact of:				
(a)	Additional loss allowance on doubtful debts due to COVID 19	-	490	-	490
(b)	Loss allowance on doubtful deposits	-	280	-	280
(c)	Legal and professional fees for RBNL acquisition	-	176	-	176



Notes:	
1	The above financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on July 22, 2020.
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	Estimation of uncertainties relating to the global health pandemic (COVID-19) The Company has considered the possible effects that may result from COVID-19 in the preparation of these interim financial results for the quarter ended June 30, 2020. In assessing the carrying value of its assets and liabilities, the Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, no further adjustments are required to be made. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Company will continue to closely monitor any material changes to future economic conditions.

For and on behalf of the Board of Directors of Music Broadcast Limited

Place: Mumbai
Dated: July 22, 2020

Apurva Purohit
Director
DIN: 00190097



Earnings Release for Q1FY21

Radio City shows market share gain of 2% in Q1FY21 and maintains its leadership in ad volumes at 21%

Mumbai, July 22, 2020: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended June 30th, 2020.

- **Key Highlights – Q1 FY21:**

- Top line of Rs 14.4 Crores
- EBITDA at Rs. (15.2) Crores
- PAT was Rs (13.9) Crores

Commenting on the results **Ms. Apurva Purohit, Director** said:

“Covid-19 pushed the world’s economy into a tailspin in Q1. The current economic environment in India, aggravated by the fear and the uncertainty that is present in people’s minds, will take time to recover and will continue to remain subdued for some more time before we begin to see any improvement. The M&E sector was badly hit by the lockdown and the sudden stoppage of supply and consumption of all goods and services during this time. The Radio Industry like the rest of the media industry registered a de-growth of more than 75%.

In these adverse times, Radio City has been working on several initiatives which helped us outperform the industry and gain market share by 2% to 21% in ad volumes. During these testing times, we were able to secure long term deals aggregating to 25% of last year’s turnover giving us some revenue visibility for the current year. We have also focused on tactical deals like Corona awareness campaigns, special days which contributed more than 30% to this quarter’s revenue. In this quarter we also saw more than 1,000 clients using the Radio medium since it is amongst the most inexpensive, for the first time. Radio City was able to garner a market share of 36% amongst this set which is again the highest in the industry.

Our focus on strengthening our balance sheet during these tough times helped improve our cash reserves to Rs 238 Crores as on 30th June as compared to Rs. 220 crores as on 31st March 2020. Our efforts to improve efficiency led to reduction in costs by 38% as compared to Q1 FY20 and by 29% as compared to Q4 FY20 and reduce our receivables by 9 days.

With a strengthened Balance Sheet, better than industry performance, and a leadership position, we are confident of a faster and stronger recovery when the economic environment improves.”

About Radio City

Radio City, a part of Music Broadcast Limited (MBL) is a subsidiary of Jagran Prakashan Ltd. Being the first FM radio broadcaster in India and with over 18 years of expertise in the radio industry, Radio City has consistently been the number one radio station in Bengaluru and Mumbai with 24.7% and 15.3% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 22, 2020). Radio City Delhi ranks #2 with 13.7% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 22, 2020).

Music Broadcast Limited currently has 39 stations across 12 states, comprising 62% of the country's FM population. Radio City reaches out to over 69 million listeners in 34 cities covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming along with 17 other web-stations, through its digital interface, www.radiocity.in

Radio City has spearheaded the evolution of FM radio by offering content that is unique, path-breaking and invokes city passion amongst listeners with its brand philosophy of "Rag Rag Mein Daude City". The network introduced humour and the concept of agony aunt on radio with Babber Sher and Love Guru respectively. It also initiated Radio City Freedom Awards, a platform to recognize independent music and provided a launch pad to budding singers with Radio City Super Singer, the first singing talent hunt on radio.

Radio City bagged 85 awards across national and international platforms like Golden Mikes, India Radio Forum, New York awards, ACEF awards etc. in FY 2019-2020. Radio City has consistently featured for the 7th time in 'India's Best Companies to Work For' study conducted by Great Place to Work Institute. Radio City has also been recognized in 'India's Best Workplaces for Women - 2019' and has ranked amongst the Top 75 organizations on the list. In 2020, Radio City ranked 4th in 'Best Large Workplaces in Asia', according to the GPTW survey.

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

For more Information please contact:

 <p>Music Broadcast Limited CIN: L64200MH1999PLC137729</p> <p>Ms. Sangeetha Kabadi Email : sangeethak@myradiocity.com</p> <p>Mr. Jimmy Oza Email: jimmyo@myradiocity.com</p>	<p>SGA Strategic Growth Advisors</p> <p>Strategic Growth Advisors Pvt. Ltd CIN: U74140MH2010PTC204285</p> <p>Ms. Payal Dave Email: payal.dave@sgapl.net</p> <p>Mr. Jigar Kavaiya Email: jigar.kavaiya@sgapl.net</p>
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