

January 21, 2021

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

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 Thursday, January 21, 2021, which commenced at 4.30 p.m. and concluded at 5.50 p.m., the Board has *inter-alia* approved the Unaudited Financial results for quarter ended December 31, 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 third quarter ended December 31, 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 December 31, 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.

For Music Broadcast Limited



Chirag Bagadia
Company Secretary and Compliance Officer

Encl: a/a



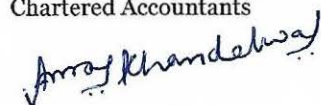
Price Waterhouse Chartered Accountants LLP

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

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122
002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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

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



Earnings Release for Q3 FY21

Radio City Ad-volumes grow by 9% in Q3 FY21 as compared to same period previous year.

Mumbai, January 21, 2021: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter and Nine Months ended December 31st, 2020.

- **Key Highlights – Q3 FY21:**

- Top line of Rs 40.7 Crores compared to Rs 30.1 Crores in Q2 FY21
- EBITDA turned positive to Rs. 4.2 Crores
- Reached break-even at PAT level

- **9M FY21**

- Revenue was at Rs 85.1 Crores
- EBITDA was Rs. (14.1) Crores
- PAT was Rs. (20.3) Crores

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

"I am very pleased with the resurgence of Radio City's ad volumes which showed a growth of 9% over the previous year. The economy has continued to see sustained recovery since the opening up of lockdown and with the commencement of the vaccination programme, we expect the growth momentum to accelerate going into next year. The media and entertainment sector echoed the same momentum and has been seeing continuous improvement in operational parameters.

Radio City has been able to continue its growth trajectory from the last quarter in terms of both revenue and volumes. Our continued cost saving initiatives have helped us to report a Positive EBITDA of Rs 4.2 Crores and reached break-even at PAT level. We also continued to work on improving our collection efficiency and have collected Rs. 33 crores in Q3.

The radio industry has witnessed healthy growth in new client addition at more than 2,200 clients in Q3 and we continue to be a major beneficiary with a market share of 34% of these clients.

Towards the end of the quarter, the IPAB released its order with regards to royalty payment by FM broadcasters and based on the same, we do not anticipate any major impact on our royalty payments.


The bonus issue of the non-convertible non-cumulative preference shares is going through various regulatory approvals and is currently being reviewed by SEBI.”

About Radio City:

Music Broadcast Limited (MBL) which runs and operates Radio City 91.1 FM is a subsidiary of Jagran Prakashan Ltd, and the first FM radio broadcaster in India with over 19 years of expertise. Music Broadcast Limited currently has 39 terrestrial radio stations across 12 states, comprising 62% of the country’s FM population and reaches out to over 69 million listeners as per AZ Research 2019 (Source: AZ Research Report in 34 cities). The network also operates 17 web-stations, through its digital interface, www.radiocity.in.

Radio City has spearheaded the evolution of FM radio by offering content that is unique and path-breaking with its brand philosophy of “Rag Rag Mein Daude City.” The network introduced innovative and marquee properties like Babber Sher and Love Guru for the first time on radio, and created a benchmark for the industry by launching tent pole properties like Radio City Freedom Awards and Radio City Super Singer. Radio City bagged 85 awards across national and international platforms in FY 2019-2020. Radio City has consistently featured for seven times in ‘India’s Best Companies to Work For’ study by the Great Place to Work Institute, and also been recognized in ‘India’s Best Workplaces for Women – 2019. It was ranked 4th in ‘Best Large Workplaces in Asia’ in 2020.

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>Mr. Jigar Kavaiya Email: jigar.kavaiya@sgapl.net</p>
--	--