

July 26, 2019

<p><b>1. 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 NSE Scrip Code: RADIOCITY ISIN: INE919I01024</p>	<p><b>2. BSE Limited</b> 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

**Subject: Outcome of the meeting of the board of directors of the Company, held on Friday, July 26, 2019 in terms of Regulation 30(2) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015").**

This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Friday, July 26, 2019 which commenced at 3.30 p.m. and concluded at 05.20 p.m., the Board inter alia, approved Un-audited Financial Results for first quarter ended June 30, 2019 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, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2019.

The above information is also being made available at the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in)

Kindly take the above on record and oblige.

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

Company Secretary and Compliance Officer

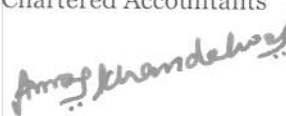


# Price Waterhouse Chartered Accountants LLP

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, 2019 which are included in the accompanying 'Unaudited financial results for the quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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.
5. 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  
Chartered Accountants



Anurag Khandelwal  
Partner  
Membership Number 078571  
UDIN: 19078571AA AAK2898

Place: Mumbai  
Date: July 26, 2019

# 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, 2019

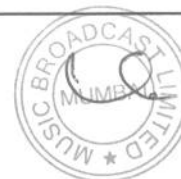


(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended June 30, 2019	Quarter ended March 31, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
		Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
1(a)	Revenue from operations	6,978	8,187	7,568	32,471
(b)	Other Income	329	461	242	1,510
(c)	<b>Total Income</b>	<b>7,307</b>	<b>8,648</b>	<b>7,810</b>	<b>33,981</b>
2	<b>Expenditure</b>				
(a)	License fees	504	501	532	2,140
(b)	Employee benefit expense	1,616	1,634	1,800	6,895
(c)	Finance costs	257	152	138	564
(d)	Depreciation and amortisation expense	859	691	674	2,711
(e)	Other expenses	2,621	2,855	2,630	12,118
(f)	<b>Total Expenditure</b>	<b>5,857</b>	<b>5,833</b>	<b>5,774</b>	<b>24,428</b>
3	<b>Profit before Exceptional items (1 - 2)</b>	<b>1,450</b>	<b>2,815</b>	<b>2,036</b>	<b>9,553</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,450</b>	<b>2,815</b>	<b>2,036</b>	<b>9,553</b>
6	<b>Tax Expense</b>				
(a)	Current tax	321	329	529	2,033
(b)	Deferred tax	286	651	157	1,358
(c)	<b>Total tax expense</b>	<b>607</b>	<b>980</b>	<b>686</b>	<b>3,391</b>
7	<b>Net Profit for the period (5-6)</b>	<b>843</b>	<b>1,835</b>	<b>1,350</b>	<b>6,162</b>
8	Other comprehensive income, net of income tax				
A	Items that will not be reclassified to profit or loss	-	(4)	-	(4)
B	Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>
9	<b>Total comprehensive income for the period (7-8)</b>	<b>843</b>	<b>1,831</b>	<b>1,350</b>	<b>6,158</b>
10	Paid-up equity share capital (Face Value of Rs. 2 each)	5,531	5,531	5,705	5,531
11	Other Equity (Including Reserves)				54,801
12	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)				
	-Basic	0.30	0.66	0.47	2.19
	-Diluted	0.30	0.66	0.47	2.19




<b>Notes:</b>													
1	The above financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors on July 26, 2019.												
2	<p>The Company completed the Initial Public Offering (IPO) of fresh issue of 12,012,012 equity shares and Offer for Sale of 2,658,518 equity shares of Rs. 10 each at an issue price of Rs. 333 per share in the financial year ended March 31, 2017. The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. March 17, 2017.</p> <p>Utilisation of IPO Proceeds is summarised below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Issue Proceeds</td> <td>40,000</td> </tr> <tr> <td>Less : Transaction cost arising on share issue</td> <td>1,773</td> </tr> <tr> <td>Net Proceeds from IPO</td> <td>38,227</td> </tr> <tr> <td>Less: Amount utilised as per the objects of the issue as per prospectus</td> <td>33,227</td> </tr> <tr> <td>Funds to be utilised</td> <td>5,000</td> </tr> </tbody> </table> <p>Unutilised IPO Proceeds as at June 30, 2019 are temporarily invested in fixed deposit with a scheduled commercial bank.</p>	Particulars	Amount (Rs. in Lakhs)	Issue Proceeds	40,000	Less : Transaction cost arising on share issue	1,773	Net Proceeds from IPO	38,227	Less: Amount utilised as per the objects of the issue as per prospectus	33,227	Funds to be utilised	5,000
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3	The listed NCDs of the Company aggregating to Rs. 5,000 lakhs as at June 30, 2019 are secured by a first pari-passu charge on the entire book assets, including Property, Plant and Equipments (fixed assets) (excluding building in Mumbai), current assets and investments of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said NCDs.												
4	The Company is engaged primarily in the business of operating Private FM Radio Stations, which constitute single reportable segment. Accordingly, the Company is single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".												
5	The Board of Directors at its meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited (AOPL), engaged in Radio Broadcasting Business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from the Ministry of Information and Broadcasting ("MIB"), for a cash consideration of INR 3,500 lakhs (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of INR 924 lakhs based on actual net working capital. The Company deposited INR 875 lakhs in an escrow account with a bank on May 09, 2018 in accordance with the Business Transfer Agreement ("BTA"). On May 24, 2019, the Company and AOPL mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. The Company has completed the regulatory formalities in relation to such termination and has received back the deposit from escrow account during the current quarter.												
6	<p>Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Company has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.</p> <p>On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs.2,790.26 lakhs and lease liability amounting to Rs.2,701.95 lakhs. During the current quarter, the Company has now recognised depreciation on right-of-use assets amounting to Rs.163.68 lakhs and finance cost amounting to Rs.61.86 lakhs, as against lease rent of Rs.182.99 lakhs, which would have otherwise been recognised under the erstwhile standard (Ind AS 17). Consequently, profit before tax for the current quarter is lower by Rs.42.55 lakhs.</p>												
7	<p>The tax expense for the current quarter has been determined using the current prevailing tax rate of 30% as against the reduced rate of 25% proposed in the Finance Bill 2019, which has not been enacted by the quarter-end, in respect of companies having turnover less than Rs.40,000 lakhs in financial year 2017-18.</p> <p>Had the Company applied the reduced tax rate, deferred tax assets (net) balance would have been higher, tax expense would have been lower and profit after tax would have been higher by Rs.114.72 lakhs, with consequential impact on earnings per share.</p>												



8	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 for 24% equity stake for a consideration of INR 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 INR 105,000 lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. On June 12, 2019, the Company has entered into definitive binding agreements and the investments will be made upon completion of conditions precedent. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'.
9	The Board of Directors at its meeting held on December 31, 2018 approved the sub-division of equity shares of the Company from the face value of INR 10 per share to face value of INR 2 per share, subject to the approval of the shareholders of the Company. The shareholders approved such sub-division of shares on February 6, 2019. Accordingly, on February 21, 2019, 22,12,38,800 equity shares of INR 2 each fully paid-up were allotted against 5,53,09,700 equity shares of INR 10 each fully paid-up. Consequently, the earning per share data for the quarter ended June 30, 2018 has been restated to conform to current period computation.
10	The figures for the quarter ended March 31, 2019 are the balancing figures between audited financial statements for the full financial year ended March 31, 2019 and year to date figures of nine months ended December 31, 2018, which have not been subjected to review/audit.

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

Place: Mumbai  
Dated: July 26, 2019

  
 Vijay Tandon  
 Chairman



## Earnings Release for Q1 FY20

### **Q1FY20: Maintains EBITDA Margin at 32%**

**Mumbai, July 26, 2019;** Music Broadcast Limited (MBL), India's 1<sup>st</sup> Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended June 30<sup>th</sup>, 2019.

- **Key Highlights :**

- Top line for the quarter was Rs 69.78 Crores
- EBITDA was Rs 22.37 Crores
- PBT was Rs 14.50 Crores
- 4% yield increase in the quarter
- Agreement signed with RBNL and Application submitted to MIB

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

*"It has been a challenging start to the year with weak sentiments, slowing economic growth and poor consumption trends which directly impacted the overall advertising environment. Based on corporate results thus far, it is clear that the slowdown is broad based and not confined to any specific sector.*

*While national advertisers delayed their campaigns due to reduced demand and margin pressures, local advertisers sought low cost opportunities to advertise. Political advertising was also lower than expected and was not able to compensate for the shortfall in Government and other categories.*

*Despite these severe pressures MBL was able to deliver EBITDA margins of 32% and improve yield by 4% this quarter.*

*With regards to our acquisition of RBNL, all the binding agreements have been signed and documents have been submitted for MIB approvals. We await a quick response from the Ministry"*



## 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 17 years of expertise in the radio industry, Radio City has consistently been the number one radio station in Bengaluru and Mumbai with 24.5% and 15.7% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 21, 2019). Radio City Delhi ranks #2 with 13.4% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 21, 2019).

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 18 other web-stations, through its digital interface, [www.radiocity.in](http://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 73 awards across national and international platforms like Golden Mikes, India Radio Forum, New York awards, ACEF awards etc. in 2018-2019. 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. In 2019, Radio City ranked 6th 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:**

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DAUDE CITY.



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DAUDE CITY.



**Music Broadcast Limited**

CIN: L64200MH1999PLC137729

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