

May 25, 2020

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| <p><b>1. National Stock Exchange of India Ltd.</b><br/>Exchange Plaza, 5<sup>th</sup> Floor<br/>Plot No. C/1, G Block; Bandra (East)<br/>Mumbai 400 051<br/>NSE Scrip Code: RADIOCITY<br/>ISIN: INE919I01024</p> | <p><b>2. BSE Limited</b><br/>Corporate Relationship Department<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street; Fort, Mumbai 400 001<br/>BSE Scrip Code: 540366<br/>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 Monday, May 25, 2020, which commenced at 4.00 p.m. and concluded at 6.40 p.m., the Board has *inter-alia* approved the Audited Financial results for quarter and year ended March 31, 2020 as recommended by Audit Committee of the Company.

A copy of Audited Financial results along with Auditor’s report thereon and a declaration with respect to Audit Report with unmodified opinion on the Audited Financial results are enclosed herewith.

Further, we are enclosing herewith a copy of Press Release in connection with Audited financial results for quarter and year ended March 31, 2020.

Pursuant to the relaxation granted by the SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and further extended vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all events scheduled till 30th June, 2020, the Financial Results shall not be published in the newspapers.

The above information are 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



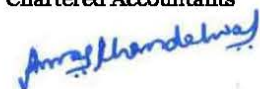
# Price Waterhouse Chartered Accountants LLP

## 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 March 31, 2020 which are included in the accompanying ‘Unaudited financial results for the quarter and audited annual results for the year ended March 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. Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2019, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to audit/ review. 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 12 to the Statement, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made, are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our report 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: 20078571AAAAAW7274

Place: Gurugram  
Date: May 25, 2020

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Price Waterhouse Chartered Accountants LLP, Building No. 8, 7Th & 8Th Floor, Tower - B, DLF Cyber City,  
Gurgaon - 122 002

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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)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Music Broadcast Limited

Report on the Audit of Financial Results

### Opinion

1. We have audited the annual financial results of Music Broadcast Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw your attention to Note 12 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already made, are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly 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.



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### **Board of Directors' Responsibilities for the Financial Results**

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)




- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with HSE Limited and The National Stock Exchange of India Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 25, 2020.

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

  
Amurag Khandelwal  
Partner  
Membership Number: 078571  
UDIN: 20078571AAAAV5795

Place: Gurugram  
Date: May 25, 2020



# 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 AND AUDITED ANNUAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lakhs, except per share data)

| Sr. No. | Particulars   | Quarter ended  | Quarter ended     | Quarter ended  | Year ended     | Year ended     |
|---------|---|----------------|-------------------|----------------|----------------|----------------|
|         |   | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
|         |   | Unaudited      | Unaudited         | Unaudited      | Audited        | Audited        |
| 1(a)    | Revenue from operations   | 4,587          | 6,964             | 8,187          | 24,782         | 32,471         |
| (b)     | Other Income  | 387            | 416               | 461            | 1,631          | 1,510          |
|         | <b>Total Income</b>   | <b>4,974</b>   | <b>7,380</b>      | <b>8,648</b>   | <b>26,413</b>  | <b>33,981</b>  |
| 2       | <b>Expenditure</b>  |                |                   |                |                |                |
| (a)     | License fees  | 477            | 496               | 501            | 1,968          | 2,140          |
| (b)     | Employee benefit expense  | 1,238          | 1,483             | 1,634          | 5,539          | 6,895          |
| (c)     | Finance costs   | 205            | 248               | 152            | 975            | 564            |
| (d)     | Depreciation and amortisation expense   | 863            | 890               | 691            | 3,478          | 2,711          |
| (e)     | Other expenses #  | 3,402          | 2,828             | 2,855          | 11,561         | 12,118         |
|         | <b>Total Expenditure</b>  | <b>6,185</b>   | <b>5,945</b>      | <b>5,833</b>   | <b>23,521</b>  | <b>24,428</b>  |
| 3       | <b>Profit before Exceptional items (1 - 2)</b>                                    | <b>(1,211)</b> | <b>1,435</b>      | <b>2,815</b>   | <b>2,892</b>   | <b>9,553</b>   |
| 4       | Exceptional items   | -              | -                 | -              | -              | -              |
| 5       | <b>Profit before tax (3-4)</b>  | <b>(1,211)</b> | <b>1,435</b>      | <b>2,815</b>   | <b>2,892</b>   | <b>9,553</b>   |
| 6       | <b>Tax Expense</b>  |                |                   |                |                |                |
| (a)     | Current tax   | (109)          | 256               | 329            | 617            | 2,033          |
| (b)     | Deferred tax  | (211)          | 161               | 651            | (546)          | 1,358          |
|         | <b>Total tax expense</b>  | <b>(320)</b>   | <b>417</b>        | <b>980</b>     | <b>71</b>      | <b>3,391</b>   |
| 7       | <b>Net Profit for the period (5-6)</b>  | <b>(891)</b>   | <b>1,018</b>      | <b>1,835</b>   | <b>2,821</b>   | <b>6,162</b>   |
| 8       | Other comprehensive income, net of income tax                                     |                |                   |                |                |                |
| A       | Items that will not be reclassified to profit or loss                             | 37             | -                 | -              | 37             | (4)            |
| B       | Items that will be reclassified to profit or loss                                 | (11)           | -                 | -              | (11)           | -              |
|         | <b>Total other comprehensive income, net of income tax</b>                        | <b>26</b>      | <b>-</b>          | <b>-</b>       | <b>26</b>      | <b>(4)</b>     |
| 9       | <b>Total comprehensive income for the period (7-8)</b>                            | <b>(865)</b>   | <b>1,018</b>      | <b>1,835</b>   | <b>2,847</b>   | <b>6,158</b>   |
| 10      | Paid-up equity share capital (Face Value of Rs. 2 each)                           | 6,914          | 5,531             | 5,531          | 6,914          | 5,531          |
| 11      | Paid-up debt capital ##   | -              | -                 | -              | -              | 7,410          |
| 12      | Other equity (including reserves)   | -              | -                 | -              | 56,265         | 54,801         |
| 13      | Net worth   | -              | -                 | -              | 63,179         | 60,332         |
| 14      | Debenture redemption reserve  | -              | -                 | -              | -              | 1,021          |
| 15      | Capital redemption reserve  | -              | -                 | -              | -              | 175            |
| 16      | Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)               |                |                   |                |                |                |
|         | -Basic  | (0.26)         | 0.46              | 0.83           | 0.82           | 1.75           |
|         | -Diluted  | (0.26)         | 0.46              | 0.83           | 0.82           | 1.75           |
| 17      | *Debt equity ratio  |                |                   |                | 0.04           | 0.12           |
| 18      | **Debt service coverage ratio   |                |                   |                | 0.63           | 17.91          |
| 19      | ***Interest service coverage ratio  |                |                   |                | 5.86           | 20.06          |
|         | #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            | -              |

## Includes 500 listed debentures of face value of Rs. 10 lakhs each amounting to Rs. Nil (March 31, 2019 Rs. 5,000 lakhs)

\*Debt Equity Ratio = Total Debts (including lease liabilities) / (Equity Capital + Reserves and Surplus)

\*\*Debt Service Coverage Ratio = Earnings before Depreciation, Finance costs, Other Income and Tax/ (Finance costs + Principal repayment during the period).

\*\*\*Interest Service Coverage Ratio = Earnings before Depreciation, Finance costs, Other Income and Tax / Finance costs.





| Notes:  |  |             |                          |                |        |   |       |                       |        |   |        |                      |   |
|---|--|-------------|--------------------------|----------------|--------|---|-------|-----------------------|--------|---|--------|----------------------|---|
| 1   | The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on May 25, 2020.  |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 2   | During the quarter and year ended March 31, 2020 other expenses includes impact of:<br>(a) Additional loss allowances on doubtful debts amounting to INR 490 lakhs, estimated considering the future recoverability due to emergence of COVID 19.<br>(b) Loss allowance for doubtful deposits amounting to Rs INR 280 lakhs towards security deposit given to lessor for property located at Mumbai.<br>(c) Legal and professional fees of INR 176 lakhs towards proposed investment in Reliance Broadcast Network Limited ("RBNL").   |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 3   | 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. Utilisation of IPO Proceeds is summarised below:<br><table border="1" data-bbox="246 268 1317 454"> <thead> <tr> <th>Particulars</th> <th>Amount<br/>(Rs. in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Issue Proceeds</td> <td>40,000</td> </tr> <tr> <td>Less : Transaction costs 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>38,227</td> </tr> <tr> <td>Funds to be utilised</td> <td>-</td> </tr> </tbody> </table>  | Particulars | Amount<br>(Rs. in lakhs) | Issue Proceeds | 40,000 | Less : Transaction costs 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 | 38,227 | Funds to be utilised | - |
| Particulars   | Amount<br>(Rs. in lakhs)   |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| Issue Proceeds  | 40,000   |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| Less : Transaction costs 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 | 38,227   |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| Funds to be utilised  | -  |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 4   | During the year ended March 31, 2020 the Company repaid the listed NCDs of the Company aggregating to Rs. 5,000 lakhs which were secured by a first pari-passu charge on the entire book assets, including property, plant and equipment (fixed assets) (excluding building in Mumbai), current assets and investments of the Company.   |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 5   | 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".  |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 6   | 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 Rs. 3,500 lakhs (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of Rs. 924 lakhs based on actual net working capital. The Company deposited Rs. 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 on June 10, 2019.   |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 7   | 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.<br><br>On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs. 2,790 lakhs and lease liability amounting to Rs. 2,702 lakhs.<br><br>During the quarter and year ended March 31, 2020, the Company has now recognised depreciation on right-of-use assets amounting to Rs. 164 lakhs and Rs. 658 lakhs and finance cost amounting to Rs. 53 lakhs and Rs. 230 lakhs, as against lease rent of Rs. 186 lakhs and Rs. 743 lakhs, which would have otherwise been recognised under the erstwhile standard (Ind AS 17), in the respective periods. Consequently, profit before tax for the quarter and year ended March 31, 2020 is lower by Rs. 31 lakhs and Rs. 145 lakhs, respectively.                                       |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 8   | During the quarter ended September 30, 2019, the Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Ordinance, 2019 effective from April 1, 2019, provided 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 decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. Accordingly, the Company re-measured its current tax liability and net deferred tax liability balances and reversed Rs. 183 lakhs and Rs. 825 lakhs respectively during the quarter ended September 30, 2019. Based on the revision in business projections primarily due to economic environment arising from Covid-19 pandemic, the Company re-measured net deferred tax liability balances and recognised deferred tax expense of Rs. 74 lakhs during the quarter ended March 31, 2020, thereby resulting in net reversal of Rs. 751 lakhs for the year ended March 31, 2020. |             |                          |                |        |   |       |                       |        |   |        |                      |   |
| 9   | 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'. 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.  |             |                          |                |        |   |       |                       |        |   |        |                      |   |





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| 10 | 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 Rs. 10 per share to face value of Rs. 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, additional 22,12,38,800 equity shares of Rs. 2 each fully paid-up were allotted against 5,53,09,700 equity shares of Rs. 10 each fully paid-up.   |
| 11 | The Board of Directors at its meeting held on January 27, 2020 recommended issue of one bonus share for every four equity shares held by the equity shareholders. The shareholders approved such issue of bonus shares on March 03, 2020. Accordingly on March 16, 2020 6,91,37,125 equity shares of INR 2 each as fully paid up were allotted to the members on the record date March 13, 2020. Further, the Company has transferred a sum equal to the nominal value of the shares so issued, i.e., INR 1,383 lakhs, from the securities premium and capital redemption reserve amounting to INR 1,208 lakhs and INR 175 lakhs respectively. Consequently, the earnings per share data for the quarter ended December 31, 2019 and quarter and year ended March 31, 2019 has been restated to conform to current period computation.  |
| 12 | <p>Estimation of uncertainties relating to the global health pandemic (COVID-19)</p> <p>The COVID-19 pandemic is spreading throughout the world, including India, which led to nation-wide lockdown from March 25, 2020. Consequently, the advertisement revenues and the profitability for the quarter and financial year ended March 31, 2020 have been adversely affected. However, we have kept all our radio stations running despite the lockdown. Further, there have been no changes in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.</p> <p>In assessing the recoverability of the receivables, tangible and intangible assets, and other financial and non-financial assets, the Company has considered internal and external information including economic forecasts available. The Company has performed sensitivity analysis on the assumptions used 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 financial results. The Company will continue to closely monitor any material changes to future economic conditions.</p> |

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

*Apurva Purohit*

Apurva Purohit  
Director



Place: Mumbai  
Dated: May 25, 2020

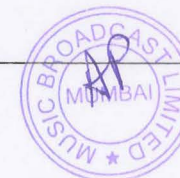




## Statement of Assets and Liabilities as at March 31, 2020

(Rs. in lakhs)

|  | As at<br>March 31, 2020<br>Audited | As at<br>March 31, 2019<br>Audited |
|--|------------------------------------|------------------------------------|
| <b>ASSETS</b>  |                                    |                                    |
| <b>Non-current assets</b>  |                                    |                                    |
| Property, plant and equipment  | 7,356                              | 7,485                              |
| Right of use asset   | 2,132                              | -                                  |
| Intangible assets  | 21,424                             | 23,510                             |
| Financial assets   |                                    |                                    |
| i. Investments   | -                                  | 139                                |
| ii. Other financial assets   | 1,136                              | 1,161                              |
| Deferred tax assets  | 999                                | 464                                |
| Other non-current assets   | 403                                | 505                                |
| Non current tax assets (net)   | 448                                | 170                                |
| <b>Total non-current assets</b>  | <b>33,898</b>                      | <b>33,434</b>                      |
| <b>Current assets</b>  |                                    |                                    |
| Financial assets   |                                    |                                    |
| i. Investments   | 20,836                             | 17,030                             |
| ii. Trade receivables  | 10,625                             | 12,543                             |
| iii. Cash and cash equivalents   | 761                                | 1,482                              |
| iv. Bank balances other than (iii) above   | 496                                | 6,394                              |
| v. Other financial assets  | 186                                | 385                                |
| Other current assets   | 1,975                              | 1,783                              |
| <b>Total current assets</b>  | <b>34,879</b>                      | <b>39,617</b>                      |
| <b>Total assets</b>  | <b>68,777</b>                      | <b>73,051</b>                      |
| <b>EQUITY AND LIABILITIES</b>  |                                    |                                    |
| <b>Equity</b>  |                                    |                                    |
| Equity share capital   | 6,914                              | 5,531                              |
| <b>Other equity</b>  |                                    |                                    |
| Reserves and surplus   | 42,067                             | 40,603                             |
| Other reserves   | 14,198                             | 14,198                             |
| <b>Total equity</b>  | <b>63,179</b>                      | <b>60,332</b>                      |
| <b>LIABILITIES</b>   |                                    |                                    |
| <b>Non-current liabilities</b>   |                                    |                                    |
| Financial liabilities  |                                    |                                    |
| i. Borrowings  | -                                  | 1,563                              |
| ii. Lease liabilities  | 1,829                              | -                                  |
| Employee benefit obligations   | 376                                | 421                                |
| <b>Total non-current liabilities</b>   | <b>2,205</b>                       | <b>1,984</b>                       |
| <b>Current liabilities</b>   |                                    |                                    |
| Financial liabilities  |                                    |                                    |
| i. Trade payables  |                                    |                                    |
| (A) total outstanding dues of micro enterprises and small enterprises                      | 35                                 | 35                                 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,043                              | 2,432                              |
| ii. Lease liabilities  | 384                                | -                                  |
| iii. Other financial liabilities   | 258                                | 6,936                              |
| Employee benefit obligations   | 45                                 | 71                                 |
| Other current liabilities  | 628                                | 1,055                              |
| Current tax liabilities (net)  | -                                  | 206                                |
| <b>Total current liabilities</b>   | <b>3,393</b>                       | <b>10,735</b>                      |
| <b>Total liabilities</b>   | <b>5,598</b>                       | <b>12,719</b>                      |
| <b>Total equity and liabilities</b>  | <b>68,777</b>                      | <b>73,051</b>                      |



## Statement of Cash Flows as at March 31, 2020

(Rs. in lakhs)

| Particulars  | For the year ended<br>March 31, 2020 |                | For the year ended<br>March 31, 2019 |                |
|--|--------------------------------------|----------------|--------------------------------------|----------------|
|  | Audited                              |                | Audited                              |                |
| Profit before tax  |                                      | 2,892          |                                      | 9,553          |
| <b>Adjustments for:</b>  |                                      |                |                                      |                |
| Depreciation and amortisation expense  | 3,478                                |                | 2,711                                |                |
| Finance costs  | 975                                  |                | 564                                  |                |
| Interest income  | (428)                                |                | (453)                                |                |
| Interest on Income tax refund  | 4                                    |                | -                                    |                |
| Dividend income from investments mandatorily measured at fair value through profit or loss | -                                    |                | (68)                                 |                |
| Changes in fair value of financial assets at fair value through profit or loss             | (73)                                 |                | (671)                                |                |
| Unwinding of discount on security deposits   | (50)                                 |                | (58)                                 |                |
| Gain on disposal of property, plant and equipment  | (20)                                 |                | (29)                                 |                |
| Gain on sale of investments  | (1,055)                              |                | (226)                                |                |
| Loss allowance on trade receivables  | 558                                  |                | (71)                                 |                |
| <b>Change in operating assets and liabilities:</b>   |                                      |                |                                      |                |
| - (Decrease)/Increase in trade payables  | (390)                                |                | 241                                  |                |
| - (Decrease)/Increase in other current liabilities   | (426)                                |                | 1                                    |                |
| - (Decrease) in other financial liabilities  | (841)                                |                | (75)                                 |                |
| - (Decrease)/Increase in employee benefit obligations                                      | (72)                                 |                | 53                                   |                |
| - (Increase)/Decrease in other financial assets  | (8)                                  |                | 176                                  |                |
| - (Increase)/Decrease in other non-current assets  | 39                                   |                | 117                                  |                |
| - (Increase)/Decrease in other current assets  | (192)                                |                | 39                                   |                |
| - (Increase)/Decrease in trade receivables   | 1,641                                | 3,140          | (1,422)                              | 829            |
| <b>Cash generated from operations</b>  |                                      | <b>6,032</b>   |                                      | <b>10,382</b>  |
| Income taxes paid  |                                      | (1,104)        |                                      | (1,829)        |
| <b>Net cash inflow from operating activities</b>   |                                      | <b>4,928</b>   |                                      | <b>8,553</b>   |
| <b>Cash flows from investing activities</b>  |                                      |                |                                      |                |
| Payments for purchase of property, plant and equipment                                     | (549)                                |                | (3,868)                              |                |
| Payments for purchase of intangible assets   | (39)                                 |                | (64)                                 |                |
| Proceeds from sale of property, plant and equipment  | 20                                   |                | 29                                   |                |
| Dividend income from investments mandatorily measured at fair value through profit or loss | -                                    |                | 68                                   |                |
| Proceeds from sale of investments  | 18,860                               |                | 12,743                               |                |
| Payments for purchase of investments   | (21,400)                             |                | (13,431)                             |                |
| Loan to related party  | -                                    |                | (190)                                |                |
| Repayment of loan by related party   | -                                    |                | 190                                  |                |
| (Investment in)/Proceeds from bank deposits  | 5,910                                |                | (327)                                |                |
| Interest received  | 419                                  |                | 458                                  |                |
| <b>Net cash inflow/(outflow) from investing activities</b>                                 |                                      | <b>3,221</b>   |                                      | <b>(4,392)</b> |
| <b>Cash flows from financing activities</b>  |                                      |                |                                      |                |
| Proceeds from borrowings   | -                                    |                | 2,447                                |                |
| Repayment of borrowings  | (7,379)                              |                | (68)                                 |                |
| Buyback of equity shares   | -                                    |                | (5,812)                              |                |
| Repayment of lease liabilities   | (489)                                |                | -                                    |                |
| Interest and other finance cost paid   | (1,002)                              |                | (560)                                |                |
| <b>Net cash outflow from financing activities</b>  |                                      | <b>(8,870)</b> |                                      | <b>(3,993)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                |                                      | <b>(721)</b>   |                                      | <b>168</b>     |
| Cash and cash equivalents at the beginning of the year                                     |                                      | 1,482          |                                      | 1,314          |
| <b>Cash and cash equivalents at the end of the year</b>                                    |                                      | <b>761</b>     |                                      | <b>1,482</b>   |
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>          |                                      |                |                                      |                |
| Bank balances  |                                      |                |                                      |                |
| - in current accounts  |                                      | 661            |                                      | 1,482          |
| Cash on hand*  |                                      | 0              |                                      | 0              |
| <b>Cash and cash equivalents at the end of the year</b>                                    |                                      | <b>761</b>     |                                      | <b>1,482</b>   |

(\* amount less than Rs.10,000)





May 25, 2020

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

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountant LLP (FRN: 012754N / N500016) have issued an Audit Report with unmodified opinion on the Audit Financial Results of the Company for the year ended March 31, 2020.

Kindly take the above on record and oblige.

Yours faithfully  
For Music Broadcast Limited



Prashant Domadia  
Chief Financial Officer

## Earnings Release for FY20 / Q4 FY20

### **Strong Balance Sheet with cash reserves of Rs. 220 Crores**

**Mumbai, May 25, 2020:** Music Broadcast Limited (MBL), India's 1<sup>st</sup> Private FM Radio Broadcaster, has reported its Financial Results for the Quarter and Year ended March 31<sup>st</sup>, 2020.

- **Key Highlights – Q4 FY20:**
  - Top line of Rs 45.9 Crores
  - EBITDA\* at Rs. 4.2 Crores
  - Reported PAT was Rs (8.9) Crores
- **Key Highlights –FY20:**
  - Revenue was Rs 247.8 Crores
  - EBITDA\* was Rs 66.6 Crores
  - Reported PAT was Rs 28.2 Crores

\* Excluding One-time expenses of Rs 9.5 Crores

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

*“The lockdown imposed to control the COVID-19 pandemic coupled with a weak economy has had an adverse impact on the overall demand environment across all industries which in turn has effected the advertising industry severely.*

*I am pleased to share that according to an independent survey commissioned by the Association of Radio Operators for India (AROI) on Impact of media consumption during COVID-19, Radio listenership has increased from 48 million to reach 51 million second only to TV reach of 56 million and the average time spent listening to Radio has grown by 30 minutes or 23% in Urban India from 2 hours and 7 minutes to 2 hours and 36 minutes. The survey also re-iterated our belief that when it comes to credibility of information, Radio is considered one of the most reliable sources of information. As a responsible corporate citizen and media player, we have been assisting Government authorities in their fight against COVID-19 by communicating all central and state government policies and urging our listeners to stay safe by sharing best practices with them.*

*On the operational front, we were able to seamlessly transition our operations from “Studio” to “Work from Home” throughout these difficult times because of our strong backend technology. Our focus on prudent*



*operations and emphasis on liquidity is visible in the debt-free balance sheet of the company, along with strong cash reserves of Rs. 220 Crores which will help us weather these tough times and remain resilient through the period of recovery.”*

## 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:

|   |   |
|---|---|
|  <p><b>Music Broadcast Limited</b><br/>CIN: L64200MH1999PLC137729</p> <p>Ms. Sangeetha Kabadi<br/>Email : <a href="mailto:sangeethak@myradiocity.com">sangeethak@myradiocity.com</a></p> | <p><b>SGA</b> Strategic Growth Advisors</p> <p><b>Strategic Growth Advisors Pvt. Ltd</b><br/>CIN: U74140MH2010PTC204285</p> <p>Ms. Payal Dave</p> |
|---|---|

Mr. Jimmy Oza

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Mr. Jigar Kavaia

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