

July 22, 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
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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 Thursday, July 22, 2021, which commenced at 3.45 p.m. and concluded at 5.45 p.m., the Board has *inter-alia* approved the Unaudited Financial results for quarter ended June 30, 2021 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, 2021.

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, 2021.

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



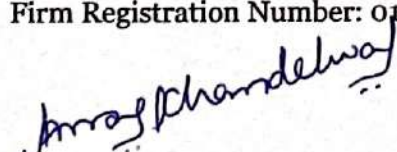
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Music Broadcast Limited
5th floor, RNA Corporate Park,
Off Western Express Highway, Kalanagar, Bandra (E)
Mumbai – 400 051

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the “Company”) for the quarter ended June 30, 2021 which are included in the accompanying ‘Unaudited financial results for the quarter ended June 30, 2021’ (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) 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, however, in view of the various preventive measures, 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 conclusion is not modified in respect of this matter.

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


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAABK3159
Place: Gurugram
Date: July 22, 2021

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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)

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, 2021

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1(a)	Revenue from operations	2,047.64	4,248.14	1,436.28	12,759.48
(b)	Other Income	387.97	226.23	472.85	1,492.34
	Total Income	2,435.61	4,474.37	1,909.13	14,251.82
2	Expenditure				
(a)	License fees	457.22	477.61	448.42	1,860.97
(b)	Employee benefit expense	1,285.59	1,220.95	1,161.49	4,740.57
(c)	Finance costs	67.83	72.98	70.35	322.16
(d)	Depreciation and amortisation expense	818.86	820.70	850.84	3,323.07
(e)	Other expenses	1,625.42	2,259.92	1,350.75	7,280.78
	Total Expenditure	4,254.92	4,852.16	3,881.85	17,527.55
3	Profit before Exceptional items (1 - 2)	(1,819.31)	(377.79)	(1,972.72)	(3,275.73)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(1,819.31)	(377.79)	(1,972.72)	(3,275.73)
6	Tax Expense				
(a)	Current tax	-	-	-	-
(b)	Deferred tax	(525.11)	9.41	(583.55)	(856.81)
	Total tax expense	(525.11)	9.41	(583.55)	(856.81)
7	Net Profit for the period (5-6)	(1,294.20)	(387.20)	(1,389.17)	(2,418.92)
8	Other comprehensive income, net of income tax				
A	Items that will not be reclassified to profit or loss	(14.42)	10.61	38.45	216.74
B	Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(14.42)	10.61	38.45	216.74
9	Total comprehensive income for the period (7-8)	(1,308.62)	(376.59)	(1,350.72)	(2,202.18)
10	Paid-up equity share capital (Face Value of Rs. 2 each)	6,913.71	6,913.71	6,913.71	6,913.71
11	Other equity (including reserves)				54,062.93
12	Net worth				60,976.64
13	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)				
	-Basic & Diluted	(0.37)	(0.11)	(0.40)	(0.70)



Notes:	
1	The above financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on July 22, 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	Section 115BAA of the Income Tax Act provides 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 has decided to continue with the existing rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The management remeasures its deferred tax balance at each reporting period end.
4	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 and National Company Law Tribunal.
5	<p>The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability for the quarter ended June 30, 2021 have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. The Company continues to keep its radio stations running in a manner consistent with the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols.</p> <p>In assessing the recoverability of the receivables, property, plant and equipment, 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>
<p>For and on behalf of the Board of Directors of Music Broadcast Limited</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 30%;"> <p>Place: Mumbai Dated: July 22, 2021</p> </div> <div style="width: 30%; text-align: center;"> <p><i>(Signature)</i> Shailish Gupta Director DIN: 00192466</p> </div> <div style="width: 30%; text-align: center;">  </div> </div>	



Earnings Release for Q1FY22

Radio City maintains Leadership position with highest market share at 21%

Mumbai, July 22, 2021: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended June 30th, 2021.

- **Key Highlights – Q1 FY22:**

- Maintained Leadership Position with 21% Volume Market Share
- 71% volume growth on YoY basis
- Q1 FY22 Top line of Rs 20.5 Crores
- EBITDA* at Rs. (9.3) Crores; PAT at Rs (12.9) Crores

*Includes other income

Commenting on the results **Mr. Shailesh Gupta, Director** said:

“Entering the new financial year, reeling with the 2nd wave of Covid-19 presented a new set of challenges, owing to the localized lockdowns and mixed indicators from the different sectors that form a substantial part of our clientele and move the industry overall. While it did not dent the operations as severely as last year, it certainly halted the momentum of recovery towards normalcy or even the possible capitalization of the growth prospects on offer in the industry.

Radio City's multiple initiatives have helped us outperform the industry and maintain our leading market share of 21% in ad volumes. Continuing with various initiatives in Q1 that were planned and implemented throughout the last year have helped us strengthen this leadership position. Keeping up with the times and ramping up our digital solutions, providing our customers end-to-end, omni-channel solutions for their products and services, the company has certainly raised the bar in terms of number and quality of service offerings.

A strong balance sheet with ample reserves for testing times as the ones we have just witnessed, have always been the focus of the company, hence, conscious efforts aimed at a good liquidity position have led to our cash reserves being Rs. 242 Crores as on 30th June as compared to Rs. 236 crores as on 31st March 2021.

Regarding the bonus issue of the non-convertible non-cumulative preference shares, SEBI has accorded its approval and we have filed the scheme with NCLT and are awaiting final approval from them.”

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 20 years of expertise in the radio industry, Radio City has consistently been the number one radio station in Bengaluru and Mumbai with 24.8% and 15.1% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 24, 2021). Radio City Delhi ranks #3 with 12.6% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 24, 2021).

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>Strategic Growth Advisors Pvt. Ltd CIN: U74140MH2010PTC204285</p> <p>Mr. Jigar Kavaia Email: jigar.kavaia@sgapl.net</p>
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