

October 21, 2021

1. <b>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	2. <b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01024
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Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting of Music Broadcast Limited (“the Company”) held on Thursday, October 21, 2021**

In furtherance to our letter dated October 13, 2020 and pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and amendments thereto, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, October 21, 2021 has considered and approved the Un-audited Financial results for quarter and half year ended September 30, 2021 as recommended by the Audit Committee.

Accordingly, please find enclosed the Un-audited Financial Results of the Company for quarter and half year ended September 30, 2021 along with Statement of Assets and Liabilities and Statement of Cash Flow for the half year ended September 30, 2021 together with the Limited Review Report thereon by the Statutory Auditors of the Company enclosed as **Annexure I**.

Further, we are also attaching herewith a copy of Press Release in connection with the Un-audited Financial Results for quarter and half year ended September 30, 2021 enclosed as **Annexure II**.

The above information are also made available on the website of the Company [www.radiocity.in](http://www.radiocity.in). The said results shall be published in one English and one vernacular newspaper as required.

The meeting commenced at 03:45 P.M. and concluded at 06:00 P.M.

Kindly take the above information in your records.

Yours Faithfully  
For Music Broadcast Limited

  
**Prashant Domadia**  
Chief Financial 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 and the half year ended September 30, 2021 which are included in the accompanying ‘Unaudited financial results for the quarter and half year ended September 30, 2021’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (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 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.
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: 21078571AAAACH5323  
Place: Gurugram  
Date: October 21, 2021

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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

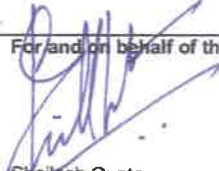



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	4,204.32	2,047.64	3,008.36	6,251.96	4,444.64	12,759.48
(b)	Other Income	478.88	387.97	291.52	866.85	764.37	1,492.34
	<b>Total Income</b>	<b>4,683.20</b>	<b>2,435.61</b>	<b>3,299.88</b>	<b>7,118.81</b>	<b>5,209.01</b>	<b>14,251.82</b>
<b>2</b>	<b>Expenses</b>						
(a)	License fees	474.99	457.22	462.19	932.21	910.61	1,860.97
(b)	Employee benefit expense	1,250.40	1,285.59	1,141.99	2,535.99	2,303.48	4,740.57
(c)	Finance costs	65.77	67.83	96.22	133.60	166.57	322.16
(d)	Depreciation and amortisation expense	820.00	818.86	827.50	1,638.86	1,678.34	3,323.07
(e)	Other expenses	2,022.39	1,625.42	1,707.05	3,647.81	3,058.70	7,280.78
	<b>Total Expenses</b>	<b>4,633.55</b>	<b>4,254.92</b>	<b>4,234.95</b>	<b>8,888.47</b>	<b>8,117.70</b>	<b>17,527.55</b>
<b>3</b>	<b>Profit before Exceptional items (1 - 2)</b>	<b>49.65</b>	<b>(1,819.31)</b>	<b>(935.07)</b>	<b>(1,769.66)</b>	<b>(2,908.69)</b>	<b>(3,275.73)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>49.65</b>	<b>(1,819.31)</b>	<b>(935.07)</b>	<b>(1,769.66)</b>	<b>(2,908.69)</b>	<b>(3,275.73)</b>
<b>6</b>	<b>Tax Expense</b>						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	20.41	(525.11)	(286.10)	(504.69)	(869.65)	(856.81)
	<b>Total tax expense</b>	<b>20.41</b>	<b>(525.11)</b>	<b>(286.10)</b>	<b>(504.69)</b>	<b>(869.65)</b>	<b>(856.81)</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>29.24</b>	<b>(1,294.20)</b>	<b>(648.97)</b>	<b>(1,264.97)</b>	<b>(2,039.04)</b>	<b>(2,418.92)</b>
<b>8</b>	<b>Other comprehensive income, net of income tax</b>						
A	Items that will not be reclassified to profit or loss	0.64	(14.42)	151.26	(13.78)	189.70	216.74
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>0.64</b>	<b>(14.42)</b>	<b>151.26</b>	<b>(13.78)</b>	<b>189.70</b>	<b>216.74</b>
<b>9</b>	<b>Total comprehensive income for the period (7-8)</b>	<b>29.88</b>	<b>(1,308.62)</b>	<b>(497.71)</b>	<b>(1,278.75)</b>	<b>(1,849.34)</b>	<b>(2,202.18)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 2 each)</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>	<b>6,913.71</b>
<b>11</b>	<b>Other equity (including reserves)</b>				<b>52,784.18</b>	<b>54,415.77</b>	<b>54,062.93</b>
<b>12</b>	<b>Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)</b>						
	-Basic & Diluted	0.01	(0.37)	(0.19)	(0.37)	(0.59)	(0.70)



Notes:	
1	The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on October 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	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 and half year ended September 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 property, plant and equipment, intangible assets, right of use assets and deferred tax assets (net) 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="text-align: left;"> <p>Place: Mumbai Dated: October 21, 2021</p> </div> <div style="text-align: center;">             Shailesh Gupta            Director            DIN: 00192466         </div> <div style="text-align: center;">  </div> </div>	



## Statement of Assets and Liabilities as at September 30, 2021

(Rs. in lakhs)

	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,518.90	6,780.18
Right of use asset	1,989.50	2,180.84
Intangible assets	18,297.09	19,332.64
Financial assets		
i. Investments	11,347.38	4,098.93
ii. Other financial assets	2,405.83	1,285.60
Deferred tax assets (net)	2,277.00	1,766.64
Other non-current assets	344.50	370.19
Non current tax assets (net)	418.27	665.73
<b>Total non-current assets</b>	<b>43,598.47</b>	<b>36,480.75</b>
<b>Current assets</b>		
Financial assets		
i. Investments	9,940.18	16,093.53
ii. Trade receivables	7,460.35	7,726.95
iii. Cash and cash equivalents	235.96	989.37
iv. Bank balances other than (iii) above	1,040.54	2,046.34
v. Other financial assets	659.39	211.41
Other current assets	1,590.25	2,118.86
<b>Total current assets</b>	<b>20,926.67</b>	<b>29,186.46</b>
<b>Total assets</b>	<b>64,525.14</b>	<b>65,667.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,913.71	6,913.71
<b>Other equity</b>		
Reserves and surplus	38,586.84	39,865.59
Other reserves	14,197.34	14,197.34
<b>Total equity</b>	<b>59,697.89</b>	<b>60,976.64</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,658.96	1,845.57
Employee benefit obligations	150.24	136.73
<b>Total non-current liabilities</b>	<b>1,809.20</b>	<b>1,982.30</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	6.25	48.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,188.28	1,166.89
ii. Lease liabilities	536.92	497.38
iii. Other financial liabilities	334.83	209.99
Employee benefit obligations	31.40	33.71
Other current liabilities	920.37	751.56
<b>Total current liabilities</b>	<b>3,018.05</b>	<b>2,708.27</b>
<b>Total liabilities</b>	<b>4,827.25</b>	<b>4,690.57</b>
<b>Total equity and liabilities</b>	<b>64,525.14</b>	<b>65,667.21</b>



## Statement of Cash Flows for the half year ended September 30, 2021

Particulars	(Rs. in lakhs)			
	For the half year ended September 30, 2021		For the half year ended September 30, 2020	
	Unaudited		Unaudited	
<b>Profit before tax</b>		(1,769.66)		(2,908.69)
<b>Adjustments for:</b>				
Depreciation and amortisation expense	1,638.86		1,678.34	
Finance costs	133.60		166.57	
Interest income	(470.58)		(244.44)	
Changes in fair value of financial assets at fair value through profit or loss	(255.23)		(200.48)	
Unwinding of discount on security deposits	(25.69)		(23.49)	
Gain on disposal of property, plant and equipment	(2.76)		(1.26)	
Gain on sale of investments	(110.04)		(294.70)	
Lease liabilities no longer required written back	(29.28)		(41.38)	
Loss allowance on trade receivables	73.00		-	
<b>Change in operating assets and liabilities:</b>				
- (Decrease)/Increase in trade payables	(21.10)		853.07	
- (Decrease)/Increase in other current liabilities	168.81		(130.67)	
- (Decrease)/Increase in other financial liabilities	130.16		178.40	
- (Decrease)/Increase in employee benefit obligations	11.20		(240.44)	
- (Increase)/Decrease in other financial assets	51.25		3.67	
- (Increase)/Decrease in other non-current assets	13.69		17.65	
- (Increase)/Decrease in other current assets	509.16		323.46	
- (Increase)/Decrease in trade receivables	193.60	2,008.65	2,834.60	4,878.90
<b>Cash generated from operations</b>		238.99		1,970.21
Income taxes (paid)/refund received (net)		247.46		(74.11)
<b>Net cash inflow from operating activities</b>		486.45		1,896.10
<b>Cash flows from investing activities</b>				
Payments for purchase of property, plant and equipment	(44.64)		(0.22)	
Proceeds from sale of property, plant and equipment	3.52		1.26	
Proceeds from sale of investments	13,068.29		14,855.25	
Payments for purchase of investments	(13,970.97)		(15,498.42)	
(Investment in)/Proceeds from bank deposits	(110.93)		(1,015.84)	
Interest received	166.34		37.67	
<b>Net cash inflow/(outflow) from investing activities</b>		(888.39)		(1,620.30)
<b>Cash flows from financing activities</b>				
Principal element of lease payments	(217.87)		(190.44)	
Interest and other finance cost paid	(133.60)		(166.57)	
<b>Net cash outflow from financing activities</b>		(351.47)		(357.01)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(753.41)		(81.21)
Cash and cash equivalents at the beginning of the year		989.37		761.37
Cash and cash equivalents at the end of the year		235.96		680.16
<b>Non-cash investing activities</b>				
- Acquisition of right-of-use assets		104.60		430.27
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>				
<b>Bank balances</b>				
- in current accounts		235.89		480.84
- in fixed deposits (less than three months maturity)		-		199.00
Cash on hand		0.07		0.32
<b>Cash and cash equivalents at the end of the period</b>		235.96		680.16



## Earnings Release for Q2FY22

**Radio City returns to profitability & sustains the highest market share at 20%**

**Mumbai, October 21, 2021:** Music Broadcast Limited (MBL), India's 1<sup>st</sup> Private FM Radio Broadcaster, has reported its Financial Results for the Quarter and Half-Year ended September 30<sup>th</sup>, 2021.

**• Key Highlights – Q2 FY22:**

- Maintained Leadership Position with 20% Volume Market Share
- Q2 FY22 Top line of Rs 42.0 Crores; 40% Growth YoY
- EBITDA\* at Rs. 9.4 Crores; EBIDTA Margin at 22.4%
- PAT at Rs. 0.3 Crores

\*Includes other income

**• Key Highlights – H1 FY22:**

- Maintained Leadership Position with 21% Volume Market Share
- H1 FY22 Top line of Rs 62.5 Crores; 41% Growth YoY
- Achieved EBIDTA\* Break-even

\*Includes other income

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

*“Stepping into the festive season, while still keeping a cautious approach towards tackling Covid-19, it makes me immensely happy to say that the company has been able to deliver emphatically. Showing a significant jump in the topline, both sequentially and on a Y-o-Y basis, the company has delivered an EBIDTA Margin of 22.4% and has turned around at PAT level.*

*With the country opening up, advertising spends coming back gradually, multiple international sporting events, widespread product launches across sectors and resumption of movie screenings, the industry has received a fresh dose of enthusiasm and vigour. This when combined with the omni-channel strategy and the digital integration approach, gives the company the much-needed flexibility and security to manoeuvre through these fast changing and transformative times.*

*The cost saving initiatives put in place in the previous years have yielded fruitful results translating into a healthier bottom line and enhancing the operational efficiency. In addition to this, keeping in line with the company's rationale of maintaining a strong liquidity position, for tackling uncertainties, the cash reserves have been maintained at Rs. 245 Crores as on 30<sup>th</sup> September as compared to Rs. 236 crores as on 31<sup>st</sup> 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](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 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><b>Music Broadcast Limited</b> CIN: L64200MH1999PLC137729</p> <p>Mr. Jimmy Oza Email: <a href="mailto:jimmyo@myradiocity.com">jimmyo@myradiocity.com</a></p>	<p><b>SGA</b> Strategic Growth Advisors</p> <p><b>Strategic Growth Advisors Pvt. Ltd</b> CIN: U74140MH2010PTC204285</p> <p>Mr. Jigar Kavaia Email: <a href="mailto:jigar.kavaia@sgapl.net">jigar.kavaia@sgapl.net</a></p>
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