June 2, 2020

**National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor
Plot No. C/1, G Block; Bandra (East), Mumbai 400 051
NSE Scrip Code: RADIOCITY; ISIN: INE919I01024

Dear Sirs,

**Ref: Outcome of the Board Meeting on May 25, 2020**

**Sub: Disclosure under Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We are in receipt of an email from NSE on May 29, 2020 requiring clarification from the Company that the financial results for the year ended March 31, 2020 submitted by the Company is not as per format prescribed by SEBI in Compliance i.e. the Company has not made confirmation pursuant to Regulation 33(3)(e) of the Listing Regulations.

In this matter, we would like to inform you that the Company has submitted audited financial results to the stock exchanges (BSE & NSE) for the year ended March 31, 2020, as required under Regulation 33(3)(e) on May 25, 2020. Along with the annual audited financial results, the figures for the last quarter ended March 31, 2020 were also submitted, which were subject to limited review by the statutory auditors of the Company and a separate limited review report on the financial results for the last quarter was also submitted.

Further, the Company believes that it has fully complied with the requirements of Regulation 33(3)(e) as it has submitted "limited reviewed" financial results for the last quarter. These figures were not derived mathematically merely as the difference between the published unaudited figures upto the third quarter and the audited figures for the full financial year, but actually arrived based on the books of account of the Company and were also subject to limited review by the auditors. Accordingly, the note stating that these are balancing figures was not included in the financial results.

In view of above, the Company cannot be said to be non-compliant with the requirements of the Regulations where it has submitted the last quarter results as described above.

Also, there is an apparent contradiction in Regulation 33(3)(e), with respect to the submission of figures for the last quarter of a financial year which requires terming mathematically arrived numbers as "audited/ limited reviewed". SEBI should clearly mention the stand and appropriately change the relevant wordings in the Regulations.

You are requested to take the same on record and oblige.

Yours faithfully
**For Music Broadcast Limited**

**Chirag Bagadia**
Company Secretary and Compliance Officer