

July 24, 2018

1.	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: INE919I01016	2.	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01016
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Dear Sirs

Subject: Outcome of the meeting of the board of directors of the Company, held on Tuesday, July 24, 2018, in terms of Regulation 30(2) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015")

A) Approval of Un-audited Financial Results for quarter ended June 30, 2018

Further to our intimation dated July 13, 2018, this is to inform you, the Board of Directors of the Company in its meeting held on Tuesday, July 24, 2018, which commenced at 3.30 p.m. and concluded at 6.55 p.m., the Board inter alia, approved Un-audited Financial Results for quarter ended June 30, 2018 as recommended by Audit Committee of the Company

The Statutory Auditors have carried out a 'Limited Review' of the unaudited Financial Results for the quarter ended June 30, 2018.

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, we are enclosing herewith a copy of the unaudited Financial Results and Limited Review Reports of the Statutory Auditors of the Company.

B) Approval of Buy-back of equity shares

Further, in the said meeting, the Board unanimously approved a buy back proposal for the purchase by the Company of its fully paid up equity shares of face value of INR 10 (Indian Rupees Ten) each, at a price not exceeding **INR 385 (Indian Rupees Three Hundred and Eighty Five Only)** per equity share out of free reserves or such other sources as permitted by law, from the shareholders/beneficial owners of the Company, from the **open market through stock exchange mechanism** as prescribed under the Companies Act 2013, read with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, provided that the buyback shall not exceed **INR 57,00,00,000 (Indian Rupees Fifty Seven Crore Only)**, representing **9.87 %** of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited financial statements of the Company as on 31 March 2018 ("**Buyback**").

The Board also confirmed in the said meeting that the Buyback shall not be made from promoters or persons in control of the Company in terms of Regulation 15(b) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.



The board has appointed the undersigned as compliance officer for the purposes of the Buyback.

In addition, pursuant to Regulation 30(2) of the Listing Regulations read with sub-para 2.3 of Para A.2 of Annexure I of circular bearing number CIR/CFD/CMD/4/2015 dated 9 September 2015 issued by Securities and Exchange Board of India, the following details are being provided:

1. **Indicative number of securities proposed for the Buyback:** At the maximum buyback price of INR 385 per equity share and for the maximum buyback size of INR 57,00,00,000, the indicative number of equity shares bought back would be 14,80,519 (Fourteen Lakhs Eighty Thousand Five Hundred and Nineteen Only)
2. **Indicative number of securities proposed for buyback as a percentage of existing paid up capital:** 2.59%
3. **Buyback price:** Not exceeding INR 385
4. **Actual securities in number and percentage of existing paid up capital bought back:** This information is not available as on date.
5. **Shareholding pattern of the Company pre Buyback and post Buyback:** Shareholding pattern of the Company pre Buyback, as on June 30, 2018, is annexed hereto as Annexure – I. The shareholding pattern of the Company post the Buyback shall be provided subsequently.

Further, we are also attaching herewith a copy of Press Release in connection with the Unaudited financial results for quarter ended June 30, 2018.

Kindly take the above on record and oblige.

Thanking You

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia
Company Secretary & Compliance Officer

Encl: a/a



ANNEXURE – I

Pre-Buyback Shareholding Pattern – As of 30th June 2018

Shareholders	No. of shareholders	No. of Shares	% of Shares
Promoter and Promoter Group Holding:			
Individuals	1	466482	0.82
Companies	1	40268517	70.58
Sub Total	2	40734999	71.40
Public Shareholder's Holding			
Indian Financial Institutions / Banks	2	12299	0.02
Mutual Funds	4	4633707	8.12
Sub Total	6	4646006	8.14
Foreign Holding:			
Foreign Portfolio Investors	13	2279429	4.00
NRIs	125	60440	0.11
Non-Resident Indians	66	19118	0.03
Non-Repatriable			
ADRs	-	-	-
Foreign Nationals	-	-	-
Foreign Companies	-	-	-
Sub Total	204	2358987	4.13
Indian Bodies Corporates	193	5265448	9.23
Resident Individuals	18229	3856708	6.76
HUF	1193	120650	0.21
Clearing Members	28	7986	0.01
Trusts	2	10400	0.02
NBFC	2	53595	0.09
Sub Total	19647	9314787	16.33
Total	19859	57054779	100.00

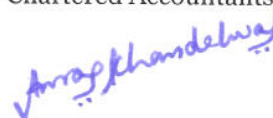


Price Waterhouse Chartered Accountants LLP

The Board of Directors,
Music Broadcast Limited,
5th floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra (E)
Mumbai - 400051

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying 'Unaudited financial results for the quarter ended June 30, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. 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.

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



Anurag Khandelwal
Partner
Membership Number 078571

Place: Mumbai
Date: July 24, 2018

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

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

RAG RAG MEIN
DAUDE CITY.



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
		Unaudited (refer note 1)	Unaudited/Unreviewed (refer note 8)	Unaudited	Audited
1(a)	Revenue from operations	7,568	7,593	7,031	29,825
(b)	Other Income	242	540	467	1,938
(c)	Total Income	7,810	8,133	7,498	31,763
2	Expenditure				
(a)	License fees	532	531	519	2,127
(b)	Employees cost	1,800	1,705	1,713	6,889
(c)	Finance costs	138	337	386	1,498
(d)	Depreciation/amortisation	674	667	640	2,627
(e)	Other expenditure	2,630	2,621	2,582	11,100
(f)	Total Expenditure	5,774	5,861	5,840	24,241
3	Profit before Exceptional items (1 - 2)	2,036	2,272	1,658	7,522
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	2,036	2,272	1,658	7,522
6	Tax Expense				
(a)	Current tax	529	502	378	1,648
(b)	Deferred tax	157	144	196	702
(c)	Total tax expense	686	646	574	2,350
7	Net Profit for the period (5-6)	1,350	1,626	1,084	5,172
8	Other comprehensive income, net of income tax				
A	Items that will not be reclassified to profit or loss	-	69	-	3
B	Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	-	69	-	3
9	Total comprehensive income for the period (7-8)	1,350	1,695	1,084	5,175
10	Paid-up equity share capital (Face Value of Rs.10 each)	5,705	5,705	5,705	5,705
11	Other Equity (Including Reserves)				54,281
12	Earning Per Share (EPS) (Rs.10 each)				
	-Basic	2.37	2.85	1.90	9.06
	-Diluted	2.37	2.85	1.90	9.06

Notes:

- The above financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors on July 24, 2018. The Statutory Auditors have carried out limited review for the quarter ended June 30, 2018.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective transition method which is applied to contracts that are not completed on or before March 31, 2018. Accordingly, the comparatives have not been restated. The impact of adoption of Ind AS 115 on the financial results was not material.
- 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.

Particulars	Amount (Rs. In Lakhs)
Issue Proceeds	40,000
Less : Transaction cost arising on share issue	1,773
Net Proceeds from IPO	38,227
Less: Amount utilised as per the objects of the issue as per prospectus	33,227
Funds to be utilised	5,000

Unutilised IPO Proceeds as at June 30, 2018 are temporarily invested in fixed deposit with a scheduled commercial bank.



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DAUDE CITY.**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in lakhs, except per share data)

- | | |
|---|--|
| 4 | The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs.5,000 lakhs as on June 30, 2018 are secured by first pari-passu charge on the entire book assets, including fixed assets, current assets and investments of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said NCDs. |
| 5 | The Company is engaged primarily in the business of operating Private FM Radio Stations which constitutes a single reportable segment. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment". |
| 6 | The Board of Directors at their meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited, 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 Ministry of Information and Broadcasting, for cash consideration of INR 3,500 lakhs (minus) Net External Debt (plus/minus) differential of normalised working capital adjustment of INR 924 lakhs. The Company has deposited Rs. 875 lakhs in an escrow account on May 09, 2018, in accordance with the business transfer agreement. |
| 7 | The Board of Directors of the Company at their meeting held on July 24, 2018 has approved for buy back by the Company of its equity shares at a price not exceeding Rs 385 per equity share for an aggregate amount not exceeding Rs 5,700 lakhs. The buy back shall be from the open market through stock exchange mechanism. |
| 8 | The figures for the quarter ended March 31, 2018 are the balancing figures between audited financial statements for the full financial year ended March 31, 2018 and year to date figures of nine months ended December 31, 2017, which have not been subjected to review/audit. |

For and on behalf of the Board of Music Broadcast Limited

Place: Mumbai
Dated: July 24, 2018
Vijay Tandon
Chairman
DIN: 00156305

Earnings Release for Q1 FY19

MBL records 25% PAT growth

- PAT up 25% YOY, margin improvement by ~240 bps to 17.8%
- Continued improvement in Operating Profit, up by 17.5% YOY
- Topline up by 8% to Rs. 75.7 Crs

Mumbai, July 24, 2018; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended June 30th, 2018.

• Key Highlights – Q1FY19:

- Rate hike in all core markets
- Improving Utilizations in Phase III Markets with a positive contribution to EBITDA
- 34.4% operating margin delivery testimony of fixed costs and operating leverage playing out

• Key Highlights – Buy Back Details:

- In continuation of Group's philosophy to reward shareholders
- Promoters & Key Managerial Personnel will NOT participate in Buy Back
- Buy Back Route: Open Market at a price upto Rs. 385
- Buy Back to the extent of Rs. 57 crores as against Cash PAT* of Rs. 78 crores

*Cash PAT = PAT + Depreciation & Amortization

Commenting on the results **Ms. Apurva Purohit, Director** said: *"I am pleased to inform you that our Company continued its trend of delivering stronger than expected EBITDA Margins with this quarter's margin being 34%. Our topline showed a growth of 8%, on the back of rate hikes in all 12 core markets and improved utilizations in the Phase III stations in accordance with our strategy formulated for the year. Our PAT growth which is more than 3 times of the top line growth at 25% reiterates the fixed cost nature of our business as well as validates the strategic choices we made while bidding, i.e. to expand our geographic footprint, rather than deepen it at unviable costs.*

Continuing our Group's philosophy of rewarding Shareholders without compromising with the liquidity that may be needed in future for inorganic growth, the Board of Directors have approved the share Buy

Back programme of Rs.57 Cr at a price upto Rs. 385 per share. Even post the Buy Back our Balance Sheet remains strong to support future inorganic growth.

Going forward, the growth would be contributed by a mix of yield improvement & inventory growth with Phase III markets increasing their share in Company's revenues and profits. Additionally, the enhancement of our footprint to 72% of the FM reach, through the recent acquisition of Friends FM in a key market like Kolkata, becomes a more formidable network for our advertisers.

About Music Broadcast Limited

Music Broadcast Limited (MBL) is the 1st private FM radio broadcaster in India. MBL has its presence from 4 cities in 2001 to 39 cities as on 30th June 2018 and is present in 12 out of the top 15 cities in India by population. MBL also operates 52 web radio stations through radiocity.in in 11 languages, which has a listenership of 44.3 mn as on June 2018. MBL has been Ranked 1st in Mumbai, Bangalore and Delhi in terms of number of listeners and have a total number of 67 million listeners across all 34 cities covered by AZ Research. MBL has been awarded the Best Place to Work in the media industry and other industries in 2013, 2014, 2015, 2017 & 2018.

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:

RAG RAG MEIN DAUDE CITY. FM BOLE TOH Radio City A JAGRAN INITIATIVE Music Broadcast Limited CIN: L64200MH1999PLC137729 Ms. Sangeetha Kabadi Email : sangeethak@myradiocity.com Mr. Jimmy Oza Email: jimmyo@myradiocity.com	SGA <u>Strategic Growth Advisors</u> Strategic Growth Advisors Pvt. Ltd CIN: U74140MH2010PTC204285 Ms. Payal Dave Email : payal.dave@sgapl.net Ms. Payal Sheth Email: payal.sheth@sgapl.net
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