

January 28, 2019

<p>1. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051</p> <p>NSE Scrip Code: RADIOCITY ISIN: INE919I01016</p>	<p>2. BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01016</p>
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Dear Sirs

Subject: Outcome of the meeting of the board of directors of the Company, held on Monday, January 28, 2019, 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") and amendments thereto.

This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Monday, January 28, 2019 which commenced at 4.45 p.m. and concluded at 7.20 p.m., the Board inter alia, approved the following:

1. Un-audited Financial Results for third quarter ended December 31, 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 third quarter ended December 31, 2018. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Unaudited Financial Results and Limited Review Reports issued by Statutory Auditors of the Company.
2. Appointment of Mr. Shailesh Gupta (DIN: 00192466) as Additional Director on the Board of the company with immediate effect. The details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 regarding appointment of Mr. Shailesh Gupta as Additional Director on the Board of the company is enclosed herewith.

In accordance of circular issued by the Stock Exchanges dated 20th June, 2018, we hereby confirm that Mr. Shailesh Gupta is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.

Further, we are also attaching herewith a copy of Press Release in connection with the Unaudited financial results for quarter ended December 31, 2018.

The above information is also being made available at the website of the Company i.e. www.radiocity.in

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



Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No	Details of events that need to be provided	Intimation of such event(s)
1.	Name of the Director	Mr. Shailesh Gupta
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Additional Director – Non-Independent
3.	Effective date of appointment	January 28, 2019
4.	Brief Profile	Enclosed
5.	Disclosure of Relationship between directors or Key Managerial Personnel of the Company	None

Brief Profile of Mr. Shailesh Gupta is as under:

Mr. Shailesh Gupta (49 years) is a Whole-time Director of Jagran Prakashan Limited. He holds a bachelor's degree in commerce. Mr. Gupta has more than 28 years of experience in the print media industry. Mr. Gupta participates in strategy formulation and is involved in expansion plans including M&A and JV opportunities. He represents the Company in various industry bodies. Mr. Gupta is Director-in-charge for Mid-day Infomedia Limited, Jagran Engage (OOH advertising division), Jagran Solutions (activation business), Digital business and I-next as well as heads advertisement, marketing and branding activities of the Jagran Group.

He is past Chairman of Council of Audit Bureau of Circulations and is currently member of the Council, Vice President of The Indian Newspaper Society, Director of Rave@Moti Entertainment Private Limited, Rave Real Estate Private Limited, MMI Online Limited, Mid-day InfoMedia Limited and Media Research Users Council (MRUC). In December, 2017, The Indian Newspaper Society (INS) has nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA.

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia
Company Secretary and Compliance Officer



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 and the nine months ended December 31, 2018 which are included in the accompanying 'Unaudited financial results for the quarter and nine months ended December 31, 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 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.

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



Anurag Khandelwal
Partner
Membership Number 078571

Place: Mumbai
Date: January 28, 2019

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 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 AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 31, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018
		Unaudited (Refer note 1)	Unaudited	Unaudited	Unaudited (Refer note 1)	Unaudited	Audited
1(a)	Revenue from operations	8,702	8,014	7,618	24,284	22,232	29,825
(b)	Other Income	446	360	433	1,048	1,398	1,938
(c)	Total Income	9,148	8,374	8,051	25,332	23,630	31,763
2	Expenditure						
(a)	License fees	551	556	538	1,639	1,597	2,127
(b)	Employee benefits expense	1,671	1,789	1,759	5,261	5,184	6,889
(c)	Finance costs	137	138	392	412	1,161	1,498
(d)	Depreciation and amortisation expense	676	670	653	2,020	1,960	2,627
(e)	Other expenses	3,620	3,013	2,989	9,263	8,478	11,100
(f)	Total Expenditure	6,655	6,166	6,331	18,595	18,380	24,241
3	Profit before Exceptional items (1 - 2)	2,493	2,208	1,720	6,737	5,250	7,522
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,493	2,208	1,720	6,737	5,250	7,522
6	Tax Expense						
(a)	Current tax	546	629	374	1,704	1,146	1,648
(b)	Deferred tax	309	241	158	707	558	702
(c)	Total tax expense	855	870	532	2,411	1,704	2,350
7	Net Profit for the period (5-6)	1,638	1,338	1,188	4,326	3,546	5,172
8	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	-	-	(26)	-	(66)	3
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	(26)	-	(66)	3
9	Total comprehensive income for the period (7-8)	1,638	1,338	1,162	4,326	3,480	5,175
10	Paid-up equity share capital (Face Value of Rs.10 each)	5,531	5,633	5,705	5,531	5,705	5,705
11	Other Equity (Including Reserves)						54,281
12	Earning Per Share (EPS) (Rs.10 each) (not annualised)						
	-Basic	2.94	2.35	2.08	7.66	6.22	9.06
	-Diluted	2.94	2.35	2.08	7.66	6.22	9.06



(Handwritten signature)

Notes:
The above financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors on January 28, 2019.

The Statutory Auditors have carried out limited review for the quarter and nine months ended December 31, 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. Utilisation of IPO Proceeds is summarised as below:

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 December 31, 2018 are temporarily invested in fixed deposit with a scheduled commercial bank.

- 4 The listed NCDs of the Company aggregating to Rs. 5,000 Lakhs as at December 31, 2018 are secured by a 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 constitute 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, 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 (MIB), for cash consideration of Rs. 3,500 Lakhs (minus) Net External Debt (plus/minus) differential of normalised working capital adjustment of Rs. 924 Lakhs. The Company has deposited Rs. 875 Lakhs in an escrow account on May 09, 2018, in accordance with the business transfer agreement, and is waiting for approval from the MIB.
- 7 The Board of Directors at its meeting held on July 24, 2018 approved the buyback of fully paid-up equity shares of the Company for an aggregate amount not exceeding Rs. 5,700 Lakhs, for a price not exceeding Rs. 385 per equity share. During the current quarter, the Company completed buyback of 1,745,079 equity shares at an average price of Rs. 326.61 per equity share and, accordingly, utilised Rs. 5,699.63 Lakhs (excluding transaction costs) towards the buyback of shares.
- 8 The Board of Directors at its meeting held on December 31, 2018 proposed the sub-division of equity shares of the Company from the existing 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.

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


Vijay Tandon
Chairman



Place: Mumbai
Dated: January 28, 2019

Earnings Release for Q3 FY19

Strong topline growth of 14% helps MBL PBT jump by 45% to 24.9 Cr

Mumbai, January 28, 2019; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended December 31st, 2018.

• **Key Highlights – Q3FY19:**

- Topline growth of 14% YoY at Rs. 87.02 Cr
- EBITDA grew by 23% YoY to Rs. 28.59 Cr at a margin of 32.9% improvement by 223 bps
- PBT grew by 45% YoY to Rs. 24.93 Cr at a margin of 28.7% improvement by 607 bps
- 11% rate hike in legacy markets
- Phase III market utilization at 53%

• **Key Highlights – 9MFY19:**

- Topline growth of 9% YoY at Rs. 242.84 Cr
- EBITDA growth of 16% YoY at Rs. 81.21 Cr, margin at 33.4% improvement by 208 bps
- PBT growth of 28% YoY at Rs. 67.37 Cr, margin at 27.7% improvement by 413 bps
- Growth in topline equally driven by volume and realisations

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

"I am very happy to share with you that we have delivered not only a higher growth than expected with revenue at Rs. 87.02 Cr with a growth of 14% YoY, but this has been the best ever quarter of absolute revenue performance for MBL. This growth was a result of;

- *A rate increase of 11% in legacy markets*
- *Inventory utilization in the Phase III markets improved to 53%*
- *Festive advertising kicking in and, sectors like Government, Ecommerce & Auto growing*
- *On an average our inventory utilization for 39 stations moved up to 60-70%*

In Q3FY19, EBITDA grew 23% YoY to Rs. 28.59 Cr, while the margins stood at 32.9% an improvement of 223 bps YoY. Our 28 legacy stations are running at 38% margin and some of our core markets are running at 45% margin levels.

Our PBT is at Rs. 24.93 Cr with a growth of 45% YoY in Q3FY19. PBT margins expanded to 28.7% from 22.6% a growth of 607 bps YoY. As you can see the PBT has grown three times the revenues; reiterating the advantage of our fixed cost model, and thus operating leverage playing out which we believe is indicative of the future as costs getting normalized in new stations.

We stand at a healthy operating run rate for FY 2019 with revenue at Rs. 242.84 Cr for 9M FY19. EBITDA already stands at Rs. 81.21 Cr with margin of 33.4%. PBT for 9M FY19 is Rs. 67.37 Cr with margins at 27.7%. PAT is at Rs. 43.26 Cr with a growth of 22% and margin improvement from 16.0% to 17.8%.

Keeping in line with the group philosophy of rewarding the shareholders, we have successfully completed the buyback of Rs. 57 Cr, buying 17,45,079 shares at an average price of Rs. 326.61 per equity share thereby representing 99.99% of the maximum buyback size in this quarter. Also, we are seeking approval from shareholders for sub-division of shares from existing face value of Rs. 10 to Rs. 2 per share.

It gives me great pleasure to tell you that we have delivered a double digit CAGR growth of 15% in revenue for last three years which is almost double than that of the industry, as reported by various studies. This growth has been as per our commitment to all our shareholders and as promised during the IPO. Again, Profit before tax has outpaced the growth of revenue, showing a CAGR growth of 34% in this period too.

The Economy was affected by certain Macro-Economic headwinds in the last few quarters but we are clearly seeing signs of revival as spending across categories and government increases in the coming months. Going ahead, we are confident that we will be able to sustain our current growth level and grow our operating margins. Further, we believe that the radio industry is a nascent and efficient medium for advertisers and is poised to benefit the most from the upsurge."

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 31st March 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, with 60 mn streams as on Dec 2018. MBL has been Ranked 1st in Mumbai, Bangalore and Delhi in terms of number of listeners and have a total number of 6.7 Crores 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:

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