

October 25, 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 Thursday, October 25, 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").

This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Thursday, October 25, 2018, which commenced at 3.45 p.m. and concluded at 7.15 p.m., the Board inter alia, approved Un-audited Financial Results for second quarter and half year ended September 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 second quarter and half year ended September 30, 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.

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

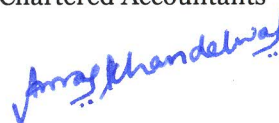


Price Waterhouse Chartered Accountants LLP

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 half year ended September 30, 2018 which are included in the accompanying 'Unaudited financial results for the quarter and half year ended September 30, 2018' and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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: October 25, 2018

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 HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in lakhs, except per share data)

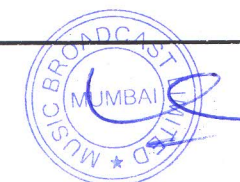
Sr. No.	Particulars	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Half Year ended September 30, 2018	Half Year ended September 30, 2017	Year ended March 31, 2018
		Unaudited (Refer note 1)	Unaudited	Unaudited	Unaudited (Refer note 1)	Unaudited	Audited
1(a)	Revenue from operations	8,014	7,568	7,582	15,582	14,613	29,825
(b)	Other Income	360	242	499	602	966	1,938
(c)	Total Income	8,374	7,810	8,081	16,184	15,579	31,763
2	Expenditure						
(a)	License fees	556	532	540	1,088	1,059	2,127
(b)	Employee benefits expense	1,789	1,800	1,712	3,589	3,425	6,889
(c)	Finance costs	138	138	383	276	769	1,498
(d)	Depreciation and amortisation expense	670	674	667	1,344	1,307	2,627
(e)	Other expenses	3,013	2,630	2,908	5,643	5,490	11,100
(f)	Total Expenditure	6,166	5,774	6,210	11,940	12,050	24,241
3	Profit before Exceptional items (1 - 2)	2,208	2,036	1,871	4,244	3,529	7,522
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,208	2,036	1,871	4,244	3,529	7,522
6	Tax Expense						
(a)	Current tax	629	529	394	1,158	772	1,648
(b)	Deferred tax	241	157	204	398	400	702
(c)	Total tax expense	870	686	598	1,556	1,172	2,350
7	Net Profit for the period (5-6)	1,338	1,350	1,273	2,688	2,357	5,172
8	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	-	-	(40)	-	(40)	3
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	(40)	-	(40)	3
9	Total comprehensive income for the period (7-8)	1,338	1,350	1,233	2,688	2,317	5,175
10	Paid-up equity share capital (Face Value of Rs.10 each)	5,633	5,705	5,705	5,633	5,705	5,705
11	Paid up Debt Capital ##				5,029	15,093	5,027
12	Other Equity (Including Reserves)				54,631	51,423	54,281
13	Networth				60,264	57,128	59,986
14	Debenture Redemption Reserve				896	2,799	771
15	Capital Redemption reserve				72	-	-
16	Earning Per Share (EPS) (Rs.10 each) (not annualised)						
	-Basic	2.35	2.37	2.23	4.72	4.13	9.06
	-Diluted	2.35	2.37	2.23	4.72	4.13	9.06
17	*Debt Equity Ratio				0.08	0.26	0.08
18	**Debt Service Coverage Ratio				19.07	6.04	0.84
19	***Interest Service Coverage Ratio				19.07	6.04	6.48

Includes 500 listed debentures of face value of Rs 10 lakhs each amounting to Rs 5,000 lakhs (March 31, 2018 Rs 5,000 lakhs)

*Debt Equity Ratio = Total Debts / (Equity Capital + Reserves and Surplus)

**Debt Service Coverage Ratio = Earnings before Depreciation, Finance costs, Other Income and Tax / (Finance costs + Principal repayment during the period).



***Interest Service Coverage Ratio = Earnings before Depreciation, Finance costs, Other Income and Tax / Finance costs.



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,002	4,122
Intangible assets	24,556	25,571
Financial assets		
i. Investments	10,844	15,585
ii. Other financial assets	1,156	1,076
Deferred tax assets	1,169	1,820
Other non-current assets	1,561	672
Non current tax assets (net)	260	168
Total non-current assets	43,548	49,014
Current assets		
Financial assets		
i. Investments	5,191	-
ii. Trade receivables	12,710	11,042
iii. Cash and cash equivalents	1,403	1,314
iv. Bank balances other than (iii) above	5,637	6,304
v. Other financial assets	70	364
Other current assets	1,643	1,822
Total current assets	26,654	20,846
Total assets	70,202	69,860
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,633	5,705
Other equity		
Reserves and surplus	40,433	40,083
Other reserves	14,198	14,198
Total equity	60,264	59,986
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,993	4,991
Employee benefit obligations	454	360
Total non-current liabilities	5,447	5,351
Current liabilities		
Financial liabilities		
i. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,219	2,226
ii. Other financial liabilities	1,132	1,170
Employee benefit obligations	73	73
Other current liabilities	1,067	1,054
Total current liabilities	4,491	4,523
Total liabilities	9,938	9,874
Total equity and liabilities	70,202	69,860



Notes:													
1	The above financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors on October 25, 2018. The Statutory Auditors have carried out limited review for the quarter and half year ended September 30, 2018.												
2	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.												
3	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:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Issue Proceeds</td> <td>40,000</td> </tr> <tr> <td>Less : Transaction cost arising on share issue</td> <td>1,773</td> </tr> <tr> <td>Net Proceeds from IPO</td> <td>38,227</td> </tr> <tr> <td>Less: Amount utilised as per the objects of the issue as per prospectus</td> <td>33,227</td> </tr> <tr> <td>Funds to be utilised</td> <td>5,000</td> </tr> </tbody> </table>	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
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Funds to be utilised	5,000												
	Unutilised IPO Proceeds as at September 30, 2018 are temporarily invested in fixed deposit with a scheduled commercial bank.												
4 (a)	The Company has retained its credit rating of "CRISIL AA/Stable (Reaffirmed)" by CRISIL Limited for its Non-Convertible Debentures (NCDs).												
(b)	The listed NCDs of the Company aggregating to Rs. 5,000 lakhs as on September 30, 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.												
	Details of principal and interest payment of secured redeemable non convertible debentures are as follows:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Previous due date (April 1, 2018 to September 30, 2018)</th> <th>Next due date</th> </tr> </thead> <tbody> <tr> <td>Principal - Series C</td> <td>NA</td> <td>March 4, 2020</td> </tr> <tr> <td>Interest - Series C</td> <td>September 4, 2018</td> <td>March 4, 2019</td> </tr> </tbody> </table>	Particulars	Previous due date (April 1, 2018 to September 30, 2018)	Next due date	Principal - Series C	NA	March 4, 2020	Interest - Series C	September 4, 2018	March 4, 2019			
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Principal - Series C	NA	March 4, 2020											
Interest - Series C	September 4, 2018	March 4, 2019											
	(Interest has been paid on the due date)												
5	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".												
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 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, 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. The buyback commenced on August 6, 2018 and 11,88,283 equity shares have been bought back till October 24, 2018.												
<p>For and on behalf of the Board of Directors of Music Broadcast Limited</p>   <p>Vijay Tandon Chairman DIN: 00156305</p>													
Place: Mumbai													
Dated: October 25, 2018													



Earnings Release for Q2FY19

Yet another quarter of consistent 33% + margins for MBL

Mumbai, October 25, 2018; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended September 30th, 2018.

- **Key Highlights – H1FY19:**

- Topline Growth of 7% yoy, at Rs. 156 Cr
- EBITDA Growth of 13% yoy at Rs. 53 Cr, margin at 33.8% improvement by ~202 bps
- PBT Growth of 20% yoy at Rs. 42 Cr, margin at 27.2% improvement by ~309 bps
- Rate hike in top 12 markets
- Growth in topline equally driven by volume and realisations
- Strong liquidity position with Cash & Cash Equivalents incl. Investments at Rs. 230.8 Cr
- New Expansion markets grew 3 times faster compared to multiple frequency markets

- **Key Highlights – Q2FY19:**

- Topline growth of 6% yoy at Rs. 80 Cr
- EBITDA grew by 10% yoy to Rs. 27 Cr, margin at 33.2% improvement by ~121bps
- PBT grew by 18% yoy to Rs. 22 Cr, margin at 27.6% improvement by ~290bps
- Legacy Markets & Phase III Markets saw healthy utilizations at ~70% and ~50% respectively

- **Status of Buy Back:**

Particulars	Amount (in Crs)	Nos of Shares
Maximum Buyback	57	14,80,519*
Cumulative Utilization as on 24 th October 2018	38.58	11,88,283

*As per maximum buyback price of Rs. 385 per share

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

In this challenging economy which has uncertain economic growth and an increasing liquidity crunch, I'm pleased to inform that our performance was encouraging and we were able to show a topline growth of 7% which is equally contributed by volumes and realizations. Key Sectors like government, real estate and durables performed better than last year. Our operating margins saw healthy improvement of ~202 bps in H1FY19 whereas PBT Margin grew at high pace at ~309 bps indicating better operating leverage. We have been able to maintain a healthy liquidity position which in the current economic scenario will help us to sustain our growth.

We look forward to a healthy H2 as festive season picks up and the consumption improves in rural and urban areas.

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 nine 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 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:

 <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>SGA Strategic Growth Advisors</p> <p>Strategic Growth Advisors Pvt. Ltd CIN: U74140MH2010PTC204285</p> <p>Ms. Payal Dave Email : payal.dave@sgapl.net</p> <p>Ms. Payal Sheth Email: payal.sheth@sgapl.net</p>
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